Schedule A Application for a Land Preservation Credit
Form LPC-1 Allocation Schedule and Calculation of Fee

- For an original Land Preservation Tax Credit derived from a donation by joint donors including married taxpayers, provide the information requested for each person or entity.
- If you are a pass-through entity (such as an S Corporation), provide the information requested for each person or entity receiving a credit amount. A separate Schedule A must also be completed for each pass-through entity receiving a credit amount. Attach additional pages, if needed.
- If the allocation is to more than 15 persons/entities, we recommend submitting a CD or disc. Please call (804) 786-2992 for disc format.
- For a donation made on or before December 31, 2006, complete Section I (if applicable) and II.
- For a donation made on or after January 1, 2007, complete Sections I (if applicable), II and III (if applicable).

Section I - Pass-Through Entity Information

For a Pass-Through Entity, Name	FEIN	Phone Number

For a pass-through entity, do you have a tax matters representative? ☐ No ☐ Yes (If Yes, Enter Name)	Representative's Phone Number	Original Credit Transaction Number (For Office Use Only) **LP**

Section II - Credit Holder Information

	Credit Holder Information		Amount
1.	Name	SSN/FEIN	
	Street Address	Entity Type	
	City, State, ZIP	Phone Number	00
2.	Name	SSN/FEIN	
	Street Address	Entity Type	
	City, State, ZIP	Phone Number	00
3.	Name	SSN/FEIN	
	Street Address	Entity Type	
	City, State, ZIP	Phone Number	00
4.	Name	SSN/FEIN	
	Street Address	Entity Type	
	City, State, ZIP	Phone Number	00
5.	Name	SSN/FEIN	
	Street Address	Entity Type	
	City, State, ZIP	Phone Number	00
		Total Credit Amount Allocated	00

Section III - Calculation of Fee (For donations made on or after January 1, 2007.)

1.	Maximum fee that can be charged on this donation for allocations by the donor(s). (Not Applicable for Donations Recorded on or after July 1, 2010)		**$10,000** 00
2.	Enter the amount of fee that has been previously paid by this donor(s) on this donation.		
3.	Line 1 minus Line 2. (If the amount is zero or less, stop here. No additional fee is due.) (Not Applicable for Donations Recorded on or after July 1, 2010)		
4.	Enter the total credit amount allocated, less any gifts.		
5.	Multiply the total credit amount allocated by 5% (Line 4 times .05).		
6.	Fee Due - For donations recorded from January 1, 2007 - June 30, 2010, enter the amount from Line 5 or Line 3, whichever is less; for donations recorded on or after July 1, 2010, enter the amount for Line 5.		

How to Complete LPC-1, Schedule A. (Allocation Schedule and Calculation of Fee)

Lines not mentioned below are self-explanatory.

This Schedule should be used by multiple donors (including married spouses when both are on the deed) and pass-through entities to report the details of their credit allocations.

A pass-through entity may appoint a Tax Matters Representative whom the Tax Commissioner may consult with regarding credits that have been allocated or transferred. This representative may be a general partner, a member, a manager or a shareholder. If a Tax Matters Representative has been appointed, check the "yes" box and enter the representative's name and phone number in the appropriate boxes.

- If you are a pass-through entity (such as an S Corporation), provide the information requested for each person or pass through entity receiving a credit. A separate Schedule A must be completed for each additional entity receiving a credit.
- Attach additional pages, if needed.
- For a donation made on or before December 31, 2006, complete Section I (if applicable) and II.
- For a donation made on or after January 1, 2007, complete Sections I (if applicable), II and III. Please note multiple owners who are listed separately on the deed do not owe a fee.
- If the allocation is to more than 15 persons/entities, we recommend submitting a CD or disc. Please call 804-786-2992 for the required spreadsheet format.

Section III – Calculation of Fee

General Information

This section must be completed for an allocation made by a pass-through of a credit which derived from a donation made on or after January 1, 2007.

A 2% fee of the appraised value of the donated interest shall be imposed on all transfers arising from the sale of credits and on all pass-through allocations. Because the statute relates the 2% fee to the donated interest and the credit is 40% of that figure, when calculating the fee at the credit level it equates to 5% of the credit amount being transferred or allocated. An example of the calculation is as follows:

Scenario Presented in *Va. Code* § 58.1-513	$10,000 (donated interest being transferred/allocated) x . 02 (fee multiplier imposed by statute) $200 (fee dollars collected by statute)
Calculation of Credit Value	$10,000 (donated interest being transferred/allocated) x .40 (credit multiplier imposed by statute) $4,000 (credit value of the donated interest)

If $200 is the amount of fee collected at the donated interest level, what percentage of the credit value generates the same fee amount?

Same scenario based on credit value	$4,000 (x) = $200 x = $200/$4000 x = .05 or 5%

For donations recorded from January 1, 2007 - June 30, 2010, the fee is capped at $10,000 per credit holder per donation. **For donations recorded on or after July 1, 2010, the cap has been removed.** If you are transferring/allocating credits derived from more than one donation, you must file a separate LPC-1, Schedule A for the credits derived from each donation and your fees may exceed $10,000. This fee does not apply to transfers/allocations made in 2007 and beyond on donations made prior to January 1, 2007.

TAX recommends that you pay with a certified check or money order. Personal checks may delay the processing of your transfers/allocations.