Virginia Form LPC-2

Notification of Transfer of Land Preservation Credit

- Credits derived from donations made on and after January 1, 2007, are not automatic, but must be reviewed by the Department of Taxation to ensure that the annual limitation is not exceeded. Some credit applications require review and approval by the Department of Conservation and Recreation before the Department of Taxation can act.
- All credits, whether arising from donations before or after January 1, 2007, are subject to adjustment by the Department of Taxation upon audit**.**
- To avoid delays at the time of annual return processing, Form LPC-2 should be filed by the credit holder within 90 days of the credit transfer, but at least 90 days before filing your annual return.
- The sale or transfer of tax credits may have income tax consequences for the credit holder and transferee. Consult an attorney, a tax professional, or the IRS.

Mail form and payment to:
Virginia Department of Taxation
Tax Credit Unit
P.O. Box 26544
Richmond, VA 23261-6544
For assistance, call:
(804) 786-2992.

Section I – Current Credit Holder Information

A) Credit Holder Name (Legal Name)			B) Credit Holder Identification Number ☐ SSN ☐ FEIN	
C) Street Address or P.O. Box Number	City		State	ZIP Code
D) Contact Name, If Different From Above	E) Phone Number	F) Fax Number	G) Email Address	

Section II – Declaration, Signature, and Notarization

I (we) the undersigned declare, under the penalties provided by law, that this form (including any accompanying schedules and statements) has been examined by me (us) and is, to the best of my (our) knowledge and belief, a true, correct, and complete notification form, made in good faith pursuant to the income tax laws of the Commonwealth of Virginia. I (we) understand that the Department of Taxation will record the information submitted on this notification; however, **acceptance of this notification form does not constitute certification, approval, or validation of the transfer or valuation of this credit by the Department of Taxation.** If a person other than the taxpayer prepares this notification, their declaration is based on all information of which they have knowledge.

I authorize the Department of Taxation to discuss my notification with the contact person listed in Section I, II or Schedule A and my broker, if applicable. In addition, I authorize the Department of Taxation to disclose to the transferee(s) of the credit any confidential tax information relevant to the eligibility and value of the credit transferred when such disclosure is necessary.

Must Be Signed in Presence of Notary	Signature of Credit Holder		Signature of Credit Holder	
	Print Name		Print Name	
	Title	Date	Title	Date

Notary Information

Subscribed and sworn before me this ___________day of ___________________________,

20_____, in the (City/County) ____________________________, of Virginia.

Notary Public Signature	Date
Notary Public Name Printed	My Commission Expires

Signature of Broker or Representative	Print Name	Date
Address of Broker or Representative	Broker FEIN	Phone Number

Office Use Only:

Va. Dept. of Taxation 4901048- W Rev. 03/26

Form LPC-2 Schedule A

Notification of Transfer of Land Preservation Credit Allocation Schedule and Calculation of Fee

- **For donations made in 2007 and after, you cannot transfer credit(s) until the Department has issued you a credit.**
- **The Department is unable to guarantee that any LPC-1 application received in December will be processed in time to make a transfer in that year.**
- If the original donation was made on or before December 31, 2006, complete Sections I, II (if applicable), and III.
- If the original donation was made on or after January 1, 2007, complete Sections I , II (if applicable), III, and IV (if applicable).
- **Credits will be granted to one taxpayer per line per SSN/FEIN.**
- A separate LPC-2 must be completed for each credit holder who transfers credits.
- If a credit is transferred to a pass-through entity, an additional Schedule A must be filed to allocate the credit to its owners.
- Enclose additional pages, if needed. However, if the allocation/transfers are to more than 15 persons/entities, we recommend submitting a spreadsheet. Please call **(804) 786-2992** for spreadsheet format.
- **Include the Land Preservation transaction number on your check/money order (if applicable).**

Section I – Credit Information

Current Credit Balance $ ____________ .00 **Amount of Credit to Be Distributed** $ ____________ .00	**Original Credit Transaction Number (Required)** LP

Section II – 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	

Section III – Transferee Information

	Transferee Information			Credit Amount Transferred
1	Name (Legal Name)	Date of Credit Transfer	SSN / FEIN	
	Street Address	Fiscal Filer ☐	Entity Type	
	City, State, ZIP Code	Sale Price of Credit	Phone Number	00
2	Name (Legal Name)	Date of Credit Transfer	SSN / FEIN	
	Street Address	Fiscal Filer ☐	Entity Type	
	City, State, ZIP Code	Sale Price of Credit	Phone Number	00
3	Name (Legal Name)	Date of Credit Transfer	SSN / FEIN	
	Street Address	Fiscal Filer ☐	Entity Type	
	City, State, ZIP Code	Sale Price of Credit	Phone Number	00
4	Name (Legal Name)	Date of Credit Transfer	SSN / FEIN	
	Street Address	Fiscal Filer ☐	Entity Type	
	City, State, ZIP Code	Sale Price of Credit	Phone Number	00
5	Name (Legal Name)	Date of Credit Transfer	SSN / FEIN	
	Street Address	Fiscal Filer ☐	Entity Type	
	City, State, ZIP Code	Sale Price of Credit	Phone Number	00
			Total Amount of Credit Transferred	00

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

☐ Check this box if you are a designated beneficiary of a credit holder who originally earned the credit or the next person eligible to receive unused credits according to the rules of intestate succession who is exempt from the 2% transfer fee. Enclose death certificate, will, bequest, or other instrument of transfer. See the Form LPC-2 instructions for additional information.

1.	Enter the total amount of credit transferred or allocated, less any gifts.	
2.	**Fee Due –** Multiply the total amount of credit transferred by 5% (Line 1 times 0.05).	