

**Robyn A. Crittenden**  
State Revenue Commissioner



**Frank M. O'Connell**  
Deputy State Revenue Commissioner

**Georgia Department of Revenue**  
1800 Century Boulevard, NE | Atlanta, Georgia 30345

**NOTICE IT-2022-3**

**RE: Proposal to amend Rule 560-7-8-.50 Conservation Tax Credit.**

**TO ALL INTERESTED PERSONS AND PARTIES:**


In compliance with O.C.G.A. § 50-13-4, the Georgia Department of Revenue gives notice that it proposes to amend Rule 560-7-8-.50.

Attached to this notice are an exact copy and synopsis of the proposed Rule. The proposed Rule is being amended under the authority of O.C.G.A. §§ 48-2-12 and 48-7-29.12.

The Department of Revenue will consider the Amendment of the above Rule at a regulation hearing held at 1800 Century Boulevard, NE, Atlanta, GA 30345, Room L300, on July 11, 2022, at 10 a.m. All attendees will be required to sign in upon arrival.

The Department must receive all comments regarding the above-referenced Rule from interested persons and parties no later than 10 a.m. on July 11, 2022. Electronic comments must be sent to [regcomments@dor.ga.gov](mailto:regcomments@dor.ga.gov). Facsimile comments must be sent to (770) 342-3157. **Please reference "Notice Number IT-2022-3" on all comments.**

Dated: 06/01/2022

  
\_\_\_\_\_  
Robyn A. Crittenden  
State Revenue Commissioner

## **SYNOPSIS**

### **GEORGIA DEPARTMENT OF REVENUE INCOME TAX DIVISION**

#### **CHAPTER 560-7-8 RETURNS AND COLLECTIONS**

##### **560-7-8-.50 Conservation Tax Credit**

The purpose of the proposed amendment to Rule 560-7-8-.50 is to bring the rule into conformity with current Georgia law. This credit was amended by House Bill 586 from the 2021 Session of the General Assembly. The following paragraphs have been changed, and the specific changes are denoted in the attached Rule.

- Paragraph (7) provides the total amount of preapproved credits per calendar year.
- Paragraph (16) provides the sunset date for the credit.

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**RULES  
OF  
DEPARTMENT OF REVENUE  
INCOME TAX DIVISION**

**CHAPTER 560-7-8  
RETURNS AND COLLECTIONS**

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**560-7-8-.50 Conservation Tax Credit.**

**560-7-8-.50 Conservation Tax Credit.**

(1) **Purpose.** This regulation provides guidance concerning the implementation and administration of the tax credit under O.C.G.A. § 48-7-29.12.

(2) **Coordination of Agencies.** The Department of Natural Resources (DNR) is the state agency responsible for determining that the qualified donation under O.C.G.A. § 48-7-29.12 is suitable for two conservation purposes and meets the additional requirements provided by O.C.G.A. § 48-7-29.12(c). The State Properties Commission is the state agency responsible for approving the appraisal amount submitted or for recommending a lower appraisal amount based on its review.

(3) **Definition.** "Tax parcel" means adjacent or contiguous real property with common ownership valued as a unit by the county tax assessor.

(4) **Credit Amount.** Except as otherwise provided in this regulation, a taxpayer shall be granted a tax credit for each qualified

34 donation under O.C.G.A. § 48-7-29.12 in an amount not to exceed  
35 the lesser of: \$500,000, or 25 percent of the fair market value of  
36 the donated real property as fair market value is established for the  
37 year in which the donation occurred, or 25 percent of the differ-  
38 ence between the fair market value and the amount paid to the do-  
39 nor if the donation is effected by a sale of property for less than  
40 fair market value as established for the year in which the donation  
41 occurred.

42

43 (a) Credit Amount for a Partnership. If the taxpayer is a part-  
44 nership, the partnership shall be granted a tax credit for each quali-  
45 fied donation of real property for conservation purposes in an  
46 amount not to exceed the lesser of: \$500,000, or 25 percent of the  
47 fair market value of the donated real property as fair market value  
48 is established for the year in which the donation occurred, or 25  
49 percent of the difference between the fair market value and the  
50 amount paid to the donor if the donation is effected by a sale of  
51 property for less than fair market value as established for the year  
52 in which the donation occurred.

53

54 (5) **Per Taxpayer Credit Limitation.** The credit amount al-  
55 lowed under paragraph (4) of this regulation shall be further lim-  
56 ited for each taxpayer for a taxable year and shall not exceed the  
57 following amounts:

58

59 (a) Entity Limit. \$500,000 for an entity with respect to tax lia-  
60 bility determined under O.C.G.A. § 48-7-21. This limit applies to a  
61 return filed by a C-Corporation, S-Corporation with an entity level  
62 income tax liability, and to each return filed by partners in a part-  
63 nership where such partners are C-Corporations or S-Corporations  
64 with an entity level income tax liability.

65

66 (b) Other Limit. \$250,000 with respect to tax liability deter-

67 mined under O.C.G.A. § 48-7-20. This limit applies to a return  
68 filed by an individual or a married couple filing a joint return, a  
69 return filed by a trust or an estate, and each return filed by partners  
70 in a partnership, members of a limited liability company, and  
71 shareholders of an S-Corporation where such partners, members,  
72 or shareholders are individuals, trusts, or estates.

73

74 1. Example 1 of Credit Amount and Per Taxpayer Credit Limi-  
75 tations. A taxpayer donates real property for conservation purpos-  
76 es. The taxpayer is a partnership composed of two partners: Partner  
77 A owns 60% and is an S-Corporation (with no entity level income  
78 tax liability) composed of one individual shareholder, shareholder  
79 C; Partner B owns 40% and is an individual taxpayer. The fair  
80 market value of the donated property, which is not effected by a  
81 sale of property for less than fair market value, is \$5 million. The  
82 credit amount for the partnership is \$500,000 (because \$500,000 is  
83 less than \$1,250,000, which is 25 percent of the fair market value).  
84 Partner A's (an S-Corporation) credit amount is \$300,000. Share-  
85 holder C's credit amount is \$250,000 (due to an individual credit  
86 limit of \$250,000). Partner B's (individual taxpayer) credit amount  
87 is \$200,000.

88

89 2. Example 2 of Credit Amount and Per Taxpayer Credit Limi-  
90 tations. A taxpayer donates real property for conservation purpos-  
91 es. The taxpayer is a limited liability company treated as a partner-  
92 ship for tax purposes, composed of three individual members:  
93 Member A owns 80 percent, members B and C each own 10 per-  
94 cent. The fair market value of the donated property, which is not  
95 effected by a sale of property for less than fair market value, is \$3  
96 million. The credit amount for the limited liability company is  
97 \$500,000 (because \$500,000 is less than \$750,000, which is 25  
98 percent of the fair market value). Member A's credit amount is  
99 \$250,000 (due to an individual credit limit of \$250,000). The credit

100 amount for Members B and C is \$50,000.

101

102 (6) **Qualified Donation Limitation.** Only one qualified dona-  
103 tion may be made with respect to any real property that was, in the  
104 five years prior to the year of the donation, within the same tax  
105 parcel of record, except that a subsequent donation may be made  
106 by a person who is not a related person with respect to any prior  
107 eligible donors of any portion of such tax parcel. There must be  
108 five years between each donation year in the case of a phased  
109 easement. For example, a donation is made in year 1. The five in-  
110 tervening years are years two through six. A donation would be  
111 allowed in year seven. This is allowed even when the evidence of  
112 the easement might remain as part of the same deed filing because  
113 once the easement is contributed its value is removed and it then is  
114 not part of the same tax parcel of record.

115

116 (7) **Credit Cap.** Beginning with qualified donations occurring  
117 on or after January 1, 2016, and ending on December 31, 2021, the  
118 total amount of tax credits preapproved under O.C.G.A. § 48-7-  
119 29.12 and this regulation shall not exceed \$30 million per calendar  
120 year. Beginning with qualified donations occurring on or after June  
121 1, 2022, and ending on December 31, 2026, the total amount of tax  
122 credits preapproved under O.C.G.A. § 48-7-29.12 and this regula-  
123 tion shall not exceed \$4 million per calendar year.

124

125 (8) **Preapproval of the Credit.** Any taxpayer seeking preap-  
126 proval to claim a tax credit under O.C.G.A. § 48-7-29.12 for a  
127 qualified donation that occurs on or after January 1, 2016, must  
128 submit the appropriate forms to the Department through the Geor-  
129 gia Tax Center as provided in this paragraph. Before submitting an  
130 application to the Department of Revenue, the taxpayer shall have  
131 completed the donation, received the State Property Commission's  
132 determination, and certification from DNR. The taxpayer must ap-

133 ply for preapproval for the calendar year for which the qualified  
134 donation occurred.

135

136 (a) Application. A taxpayer seeking preapproval to claim the  
137 tax credit under O.C.G.A. § 48-7-29.12 must electronically submit  
138 Form IT-CONSV-AP, the appraisal of the donated property, certi-  
139 fication from DNR, and the State Property Commission's determi-  
140 nation for approval through the Georgia Tax Center.

141

142 (b) Notification. The Department will notify each taxpayer of  
143 the tax credits preapproved and allocated to such taxpayer.

144

145 (c) Allocation of Tax Credit. The Commissioner shall allow  
146 the tax credit under O.C.G.A. § 48-7-29.12 on a first-come, first-  
147 served basis. The date the Form IT-CONSV-AP is electronically  
148 submitted shall be used to determine such first-come, first-served  
149 basis.

150

151 (d) Applications received on the day the maximum credit  
152 amount is reached. In the event that the credit amounts on applica-  
153 tions received by the Commissioner exceed the maximum aggre-  
154 gate limit in paragraph (7) of this regulation, then the tax credits  
155 shall be allocated among the taxpayers who submitted Form IT-  
156 CONSV-AP on the day the maximum aggregate limit was exceed-  
157 ed on a pro rata basis based upon amounts otherwise allowed under  
158 O.C.G.A. § 48-7-29.12 and this regulation. Only credit amounts on  
159 applications received on the day the maximum aggregate limit was  
160 exceeded will be allocated on a pro rata basis.

161

162 (e) Once the calendar year preapproval limit is reached for a  
163 calendar year, taxpayers shall no longer be eligible for a credit un-  
164 der O.C.G.A. § 48-7-29.12 for a qualified donation that occurred  
165 during such calendar year. If any Form IT-CONSV-AP is received

166 after the calendar year limit has been reached, then it shall be de-  
167 nied and not be reconsidered for preapproval at any later date.

168

169 (f) Any amount preapproved under this paragraph is subject to  
170 the limitations of paragraph (5) of this regulation.

171

172 (g) In the event it is determined that the taxpayer has not met  
173 all the requirements of O.C.G.A. § 48-7-29.12 and this regulation,  
174 then the amount of credits shall not be preapproved or the preap-  
175 proved credits shall be retroactively denied. With respect to such  
176 denied credits, tax, interest, and penalties shall be due if the credits  
177 have already been claimed.

178

179 (9) **Claiming the conservation tax credit.** Any taxpayer  
180 claiming the conservation tax credit for a qualified donation that  
181 occurred before January 1, 2016, must submit Form IT-CONSV,  
182 certification(s) from DNR, the State Property Commission's de-  
183 termination, and the appraisal of the donated property with the tax-  
184 payer's Georgia income tax return in the tax year in which the  
185 qualified donation occurred; Form IT-CONSV must be submitted  
186 with the Georgia income tax return each year the credit is claimed.  
187 Any taxpayer claiming the conservation tax credit for a qualified  
188 donation that occurs on or after January 1, 2016, must submit Form  
189 IT-CONSV with the taxpayer's Georgia income tax return each  
190 year the conservation tax credit is claimed.

191

192 (10) **Carry Forward.** Any credit which is claimed but not  
193 used in a taxable year shall be allowed to be carried forward to ap-  
194 ply to the taxpayer's succeeding ten years' tax liability (five years'  
195 tax liability for credits earned in taxable years beginning before  
196 January 1, 2008). However, the amount in excess of the annual  
197 dollar limits specified in paragraph (5) of this regulation shall not  
198 be eligible for carryover to the taxpayer's succeeding years' tax lia-



199 bility nor shall such excess amount be claimed by, reallocated to,  
200 or transferred or sold to any other taxpayer.

201

202 (11) **Joint Tenancy, Tenancy in Common, and Similar**  
203 **Groups.** When owners of real property included in a joint tenan-  
204 cy, tenancy in common, or similar group make a qualified dona-  
205 tion, the tax credits will be allocated to each owner based on that  
206 owner's ownership percentage of the donated real property.

207

208 (12) **Add Back Federal Deduction.** For qualified donations  
209 made in taxable years beginning on or after January 1, 2013, no  
210 credit shall be allowed under O.C.G.A. § 48-7-29.12 with respect  
211 to any amount deducted from taxable net income by the taxpayer  
212 as a charitable contribution.

213

214 (a) Example 1. A taxpayer claims a \$100,000 charitable deduc-  
215 tion on their federal return. The taxpayer is allowed a \$25,000 state  
216 tax credit ( $\$100,000 \times 25\%$ ). The taxpayer must add back  
217 \$100,000 of the charitable contribution deduction on their Georgia  
218 return.

219

220 (b) Example 2. A taxpayer claims a \$100,000 charitable de-  
221 duction on their federal return in year 1 but due to federal limita-  
222 tions is only allowed to deduct \$25,000 in year 1 and \$75,000 in  
223 year 2. The taxpayer is allowed a \$25,000 state tax credit  
224 ( $\$100,000 \times 25\%$ ). The taxpayer must add back \$25,000 in year 1  
225 and \$75,000 in year 2 of the charitable contribution deduction on  
226 their Georgia returns.

227

228 (c) Example 3. A taxpayer claims a \$2,000,000 charitable de-  
229 duction on their federal return. The taxpayer computes a \$500,000  
230 state tax credit ( $\$2,000,000 \times 25\%$ ) before considering the per tax-  
231 payer credit limitation. After considering the per taxpayer credit

232 limitation, the taxpayer is allowed a \$250,000 state tax credit. The  
233 taxpayer must add back \$1,000,000 of the charitable contribution  
234 deduction on their Georgia return ( $\$250,000 / 25\%$ ).

235

236 (d) Example 4. A taxpayer claims a \$2,000,000 charitable de-  
237 duction on their federal return in year 1 but due to federal limita-  
238 tions is allowed to deduct \$750,000 in year 1 and \$1,250,000 in  
239 year 2. The taxpayer computes a \$500,000 state tax credit  
240 ( $\$2,000,000 \times 25\%$ ) before considering the per taxpayer credit lim-  
241 itation. After considering the per taxpayer credit limitation, the  
242 taxpayer is allowed a \$250,000 state tax credit. The taxpayer must  
243 add back a total of \$1,000,000 of the charitable contribution deduc-  
244 tion on their Georgia returns ( $\$250,000 / 25\%$ ). The taxpayer must  
245 add back \$750,000 in year 1 and \$250,000 in year 2 on their Geor-  
246 gia returns.

247

248 (13) **Pass-Through Entities.** When the taxpayer is a pass-  
249 through entity, and has no income tax liability of its own, the tax  
250 credits will pass to its members, shareholders, or partners based on  
251 the year ending profit/loss percentage and the limitations of this  
252 regulation. The credit forms will initially be filed with the tax re-  
253 turn of the taxpayer to establish the amount of the credit available  
254 for pass through. The credit will then pass through to its sharehold-  
255 ers, members, or partners to be applied against the tax liability on  
256 their income tax returns. The credits are available for use as a cred-  
257 it by the shareholders, members, or partners for their tax year in  
258 which the income tax year of the pass-through entity ends. For ex-  
259 ample: A partnership earns the credit for its tax year ending Janu-  
260 ary 31, 2014. The partnership passes the credit to a calendar year  
261 partner. The credit is available for use by the partner beginning  
262 with the calendar 2014 tax year.

263

264 (14) **Selling or Transferring the Conservation Tax Credit.**

265 Beginning on January 1, 2012, a taxpayer may sell or transfer in  
266 whole or in part any conservation tax credit, previously claimed  
267 but not used by such taxpayer against its income tax, to another  
268 Georgia taxpayer subject to the following conditions:  
269

270 (a) For qualified donations made in taxable years beginning on  
271 or after January 1, 2013, the taxpayer may only make a one-time  
272 sale or transfer of conservation tax credits earned in each taxable  
273 year. However, the sale or transfer may involve more than one  
274 transferee. For example, taxpayer 1 earns a \$50,000 credit in year  
275 1. In year 2 they sell \$20,000 of the credit to taxpayer 2. In year 3  
276 they are allowed to sell the remaining \$30,000 of the credit to tax-  
277 payer 3. However, both taxpayer 2 and taxpayer 3 are not allowed  
278 to resell the credit since the credit can only be sold one-time.  
279

280 (b) The conservation tax credit may be transferred before the  
281 tax return is filed by the taxpayer. However, the amount transferred  
282 cannot exceed the amount of the credit which will be claimed and  
283 not used on the income tax return of the transferor.  
284

285 (c) The taxpayer must file Form IT-TRANS "Notice of Tax  
286 Credit Transfer" with the Department of Revenue within 30 days  
287 of the transfer or sale of the conservation tax credit. With respect  
288 to any taxpayer which sells the credit on or after January 1, 2017,  
289 Form IT-TRANS must be submitted electronically to the Depart-  
290 ment of Revenue through the Georgia Tax Center or alternatively  
291 as provided in subparagraph (14)(c)1. With respect to such taxpay-  
292 er, the Department of Revenue will not process any Form IT-  
293 TRANS submitted or filed in any other manner. If the taxpayer is a  
294 disregarded entity then Form IT-TRANS should be filed in the  
295 name of the owner of the disregarded entity but the certification  
296 from the Department of Natural Resources and Form IT-CONSV  
297 should be in the name of the disregarded entity.

298

299 1. The web-based portal on the Georgia Tax Center. The tax-  
300 payer may provide selective information to a representative for the  
301 purpose of allowing the representative to submit Form IT-TRANS  
302 on their behalf on the Georgia Tax Center outside of a login. The  
303 provision of such information shall authorize the representative to  
304 submit such Form IT-TRANS. The representative must provide all  
305 information required by the web-based portal on the Georgia Tax  
306 Center to submit Form IT-TRANS.

307

308 (d) The taxpayer must provide all required conservation tax  
309 credit detail and transfer information to the Department of Reve-  
310 nue. Failure to do so will result in the conservation tax credit being  
311 disallowed until the taxpayer complies with such requirements.

312

313 (e) The carry forward period of the conservation tax credit for  
314 the transferee will be the same as it was for the taxpayer. This  
315 credit may be carried forward to apply to the taxpayer's succeeding  
316 ten years' tax liability (five years' tax liability for credits earned in  
317 taxable years beginning before January 1, 2008). For example: The  
318 taxpayer sells a conservation tax credit on May 15, 2013. This  
319 credit is based on a donation from calendar 2013 tax year. The  
320 credit may be claimed by the transferee on the 2013, 2014, 2015,  
321 2016, 2017, 2018, 2019, 2020, 2021, 2022, or 2023 return and the  
322 carry forward period for this credit will expire on December 31,  
323 2023. This carry forward treatment applies regardless of whether it  
324 is being claimed by the taxpayer or the transferee.

325

326 (f) A transferee shall have only such rights to claim and use the  
327 conservation tax credit that were available to the taxpayer at the  
328 time of the transfer. Thus, a transferee shall not have the right to  
329 subsequently transfer such credit since that right has been utilized  
330 by the transferor.

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**(15) How to sell or transfer the tax credit.**

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(a) The taxpayer may sell or transfer the conservation tax credit directly to a Georgia taxpayer. A pass-through entity may make an election to sell or transfer the unused conservation tax credit earned in a taxable year at the entity level. However, the amount of the credit that may be sold by a pass-through entity cannot exceed the amount that the shareholders, members, or partners would be allowed pursuant to paragraph (5) of this regulation for the year the qualified donation is made. To the extent the pass-through entity makes the election to sell the conservation tax credit at the entity level, the credit does not pass through to the shareholders, members, or partners. The elected amount is then subtracted proportionally from the amount each shareholder, member, or partner would receive.

1. Example: A taxpayer donates real property for conservation purposes. The taxpayer is a partnership composed of two partners: Partner A owns 75% and is an S-Corporation (with no entity level income tax liability) composed of two individual shareholders, shareholder C (75% ownership) and shareholder D (25% ownership); Partner B owns 25% and is an individual taxpayer. The fair market value of the donated property, which is not effected by a sale of property for less than fair market value, is \$5 million. The credit amount for the partnership is \$500,000 (because \$500,000 is less than \$1,250,000, which is 25 percent of the fair market value). Partner A's (an S-Corporation) credit amount is \$375,000. Shareholder C's credit amount is \$250,000 (reduced from the \$281,250 by the per taxpayer credit limitation), and Shareholder D's credit amount is \$93,750. Partner B's (individual taxpayer) credit amount is \$125,000. The taxpayer sells \$225,000 of the credit at the partnership level which leaves \$243,750 that will flow through. Share-

364 holder C's credit is reduced by \$120,000( $\$250,000/\$468,750 \times$   
365  $\$225,000$ ) and therefore is entitled to a credit of \$130,000. Share-  
366 holder D's credit is reduced by \$45,000 ( $\$93,750/\$468,750 \times$   
367  $\$225,000$ ) and therefore is entitled to a credit of \$48,750. Partner  
368 B's credit is reduced by \$60,000 ( $\$125,000/\$468,750 \times \$225,000$ )  
369 and therefore is entitled to a credit of \$65,000.

370

371 (b) In all cases, the effect of the sale of the credit on the income  
372 of the seller and buyer of the credit will be the same as provided in  
373 the Internal Revenue Code.

374

375 (c) Pass-Through Entity. The taxpayer may be structured as a  
376 pass-through entity. To the extent the pass-through entity does not  
377 make an election to sell or transfer the tax credit at the entity level  
378 as provided in paragraph (15) of this regulation, the tax credit will  
379 pass through to the shareholders, partners, or members of the entity  
380 based on their year ending profit/loss percentage and as provided  
381 in this regulation. The shareholders, members, or partners may  
382 then sell their respective conservation tax credit to a Georgia tax-  
383 payer.

384

385 (d) Transferee Pass-through Entity. The taxpayer, or its share-  
386 holders, members, or partners, may sell or transfer the credit to a  
387 pass-through entity. The pass-through entity shall elect on behalf  
388 of its shareholders, members or partners which year the credit shall  
389 be passed through to its shareholders, members or partners (as pro-  
390 vided in subparagraph (15)(e) of this regulation). If the pass-  
391 through entity has no income tax liability of its own, the pass-  
392 through entity may then pass the credit through to its shareholders,  
393 members, or partners based on the pass-through entity's year end-  
394 ing profit/loss percentage for such elected year. For example, if a  
395 calendar year partnership is buying the credit earned by a taxpayer  
396 in the calendar year 2013 tax year and elects to use the credit in

397 such year, then all of the partners receiving the credit must have  
398 been a partner in the partnership no later than the end of the 2013  
399 tax year in which the credit was established. Only partners who  
400 have a profit/loss percentage as of the end of the applicable tax  
401 year may receive their respective amount of the conservation tax  
402 credit.

403

404 (e) The credits are available for use by the transferee provided  
405 the time has not expired for filing a claim for refund of a tax or fee  
406 erroneously or illegally assessed and collected pursuant to  
407 O.C.G.A. § 48-2-35 as provided in subparagraphs 1. through 3.  
408 below, and provided that unused conservation tax credits earned in  
409 taxable years beginning before January 1, 2012 can only be  
410 claimed by the transferee in a taxable year beginning on or after  
411 January 1, 2012:

412

413 1. In the transferee's tax year in which the income tax year of  
414 the taxpayer, which generates and claims the conservation tax  
415 credit for the qualified donation associated with the credit being  
416 sold, ends; or

417

418 2. During any later tax year before the ten year carry forward  
419 period (five year carry forward period for credits earned in taxable  
420 years beginning before January 1, 2008) associated with the tax  
421 credit ends.

422

423 (i) Example: A taxpayer makes a qualified donation and claims  
424 the conservation tax credit in calendar year 2013. The taxpayer  
425 sells the conservation tax credit to a Georgia taxpayer in calendar  
426 2014 tax year. The transferee Georgia taxpayer may claim the pur-  
427 chased conservation tax credit on either their 2013 return (transfer-  
428 ee's tax year in which the income tax year of the taxpayer transfer-  
429 or ends) or their 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021,

430 2022, or 2023 return (during any later tax year before the ten year  
431 carry forward associated with the tax credit ends).

432

433 3. The transferee's tax credit amount cannot exceed the limits  
434 in paragraph (5) of this regulation in the year in which the qualified  
435 donation was made. Any tax credit amount that exceeds the limits  
436 in paragraph (5) of this regulation for the year in which the quali-  
437 fied donation was made cannot be claimed or transferred by the  
438 transferee in any tax year.

439

440 (i) Example: In 2013, an individual taxpayer makes a qualified  
441 donation, after applying the limits in paragraph (5) of this regula-  
442 tion the taxpayer claims the conservation tax credit for \$250,000  
443 on their joint tax return. In 2015, this taxpayer purchases \$100,000  
444 conservation tax credit from a qualified donation made in 2013.  
445 Since this taxpayer has already met the limits in paragraph (5) of  
446 this regulation for 2013, the taxpayer cannot claim the \$100,000  
447 conservation tax credit in any tax year.

448

449 (16) **Sunset Date.** The Department of Natural Resources shall  
450 accept no new applications for tax credits after December 31,  
451 ~~2021~~2026.

452

453 Authority: O.C.G.A. §§ 48-2-12 and 48-7-29.12.