



Preservation Easement Program

The Landmarks Preservation Council of Illinois (LPCI), now Landmarks Illinois, received its first easement in 1976 with the donation of an easement on the Henry Demarest Lloyd house in Winnetka. In the early 1980s, LPCI organized a formal preservation easement donation program and acquired easements on Frank Lloyd Wright's Unity Temple and the Chicago Theater. Today, Landmarks Illinois protects close to 550 historic properties across the state



WHAT IS A PRESERVATION EASEMENT?

A Preservation Easement is a legal agreement between a property owner and a qualified easement-holding organization that protects a significant historic or cultural resource in perpetuity. Preservation easements are recognized as the strongest and only perpetual protection available for historic properties. The donation of a preservation easement is a commitment to the permanent protection of a significant historic property .

A preservation easement generally protects all open-air elevations of a structure. By donating an easement, the owner agrees to maintain the building and follow federal guidelines if they wish to make changes to the outside of the property. They further agree to obtain the approval of the easement-holding organization before making alterations to the property. Because the easement lasts in perpetuity, it binds future owners of the property as well.

The easement-holding organization, which legally enforces compliance with the easement, must be a qualified historic preservation organization and must have the resources and the commitment to manage and enforce the easements. Landmarks Illinois monitors each of its easement properties on an annual basis and when necessary takes steps to ensure compliance with the easement.



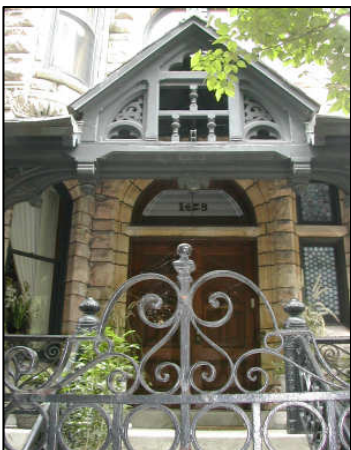
PRESERVATION EASEMENTS AND CHARITABLE DONATION DEDUCTIONS

Recognizing that the story of America's heritage is largely told through its architectural legacy, in 1980, Congress passed legislation to provide a Federal income tax deduction to owners of historic properties who donate preservation easements to qualified organizations. Eligible owners are those with structures that contribute to locally designated, or National Register listed historic districts or properties individually listed in the National Register of Historic Places. Congress reaffirmed the preservation easement program in 2006. Owners who donate a preservation easement to a qualifying nonprofit organization may be eligible for a charitable donation income tax deduction based upon an independent appraisal of the value of the easement. The determination of the allowable tax deduction is solely within the purview of the Internal Revenue Service. Prospective donors are encouraged to seek professional advice to determine the tax and legal consequences of a donation.



THE FAIR-SHARE CONTRIBUTION TO LANDMARKS ILLINOIS

The preservation easement donation is coupled with a cash contribution to Landmarks Illinois. This donation must be received in the year the preservation easement is donated. It allows Landmarks Illinois to cover the expenses associated with ensuring the long-term preservation of the property (monitoring and enforcement), in addition to furthering our preservation mission. The fair share contribution may also qualify as a charitable donation deduction on the donor's Federal income tax return.



CONTACT LANDMARKS ILLINOIS FOR MORE INFORMATION

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