



MALT Appraisal Policy Executive Summary

The Appraisal Policy codifies MALT's practice of obtaining an independent appraisal to determine the purchase price of conservation easements and other real property acquisitions or transfers. Qualifying appraisals include (i) an appraisal commissioned by MALT, (ii) an appraisal commissioned by a public agency, (iii) an appraisal commissioned by a qualifying nonprofit partner, or (iv) a review appraisal commissioned by MALT of a landowner's appraisal. The appraisal generally cannot predate by more than twelve months the Board's approval of the transaction.

When a landowner intends to pursue tax benefits from the donation or bargain sale of real property to MALT, the landowner must obtain a qualified appraisal pursuant to the Internal Revenue Code, and MALT must review the appraisal. The Appraisal Policy specifies the information that should be included in a donor's qualified appraisal.

Finally, the Appraisal Policy provides guidance for uncommon situations in which it may be appropriate for MALT to seek more than one independent appraisal. There are two primary scenarios in which MALT would obtain more than one appraisal: 1) when a landowner presents its own appraisal of the subject conservation easement or real property, and 2) when the first appraisal obtained does not comply with MALT's appraisal guidelines. If MALT obtains more than one appraisal for an acquisition, it must document its justification for relying on one or the other.