



HISTORIC PRESERVATION EASEMENTS

OVERVIEW

Historic Preservation Easements are voluntary, agreements. They can be perpetual or a set term of years. They are custom-crafted to meet the specific needs of the property and protect the architectural and historical integrity of all or a portion of a historic structure. With a historic preservation easement the property owners continue to own and manage the property.

Sheridan Community Land Trust (SCLT) monitors easements annually as approved by landowners. A perpetual historic preservation easement may qualify for tax advantages for the property owner.

SCLT has protected 2 iconic structure in partnership with 2 property owners in Sheridan County.

Our historic preservation easements include portions of the Sheridan Inn and the Doc Huson Homestead.



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What are the financial benefits of a historic preservation easement?

A donation of a historic preservation easement that meets federal tax code requirements — that provides public benefit by permanently protecting important historic resources — can qualify as a tax-deductible charitable donation. For income and estate tax purposes, the value of the donation is the difference between the property's value with the easement and its value without the easement. Placing a historic preservation easement on private property may also result in property tax savings set forth in the federal tax code. Additionally, Federal tax credits are available for the cost of rehabilitating an income producing historic building.

What is meant by placing a historic preservation easement on a property “in perpetuity”?

Perpetual historic preservation easements “run with the property” and remain on the property even if it is sold or passed on to heirs. Perpetuity is required by federal tax law for an easement donation to be tax-deductible.

Will a historic preservation easement result in the loss of landowner control of management?

Historic preservation easements put limitations on modifications to the property or portions of the property. Outside of these terms, historic preservation easements are designed to preserve these features without undermining the ability of a property owner to make day-to-day decisions about the management of the property.

What are the public benefits?

Historic preservation easements help to ensure that our Sheridan County historic places and buildings are preserved. These buildings are part of the fabric of Sheridan's past and historic preservation easements help ensure that future generations can know our history.

Do historic preservation easements require public access?

This depends. Some form of public access or public view of the property is required for the grantor to obtain a charitable contribution for a historic preservation easement. Although this requirement does not mandate public access to the interior of residences, the public must be granted the opportunity to view those characteristics and features of the property that are being preserved. For example, if the facade of an historic home is protected by a historic preservation easement and the home can be viewed from an adjacent public street, then the house need not be opened to the public. However, a historic commercial space preserved for its exterior and interior characteristics may require some regular, if limited, visitation (for example, twice yearly).

Is a historic preservation easement right for my property?

If you are interested in talking with us about your historic preservation options, please call Sheridan Community Land Trust at (307) 673-4702. We will set up a visit with you and your property to further discuss your specific preservation goals and how we might be able to work with you.