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Senate Finance Committee
Colorado General Assembly
200 East Colfax Avenue
Denver, CO 80203

Support SB24-126 Conservation Easement Income Tax Credit (Sens. Will / Winter and Reps. Lukens / Lynch)

To: Chair Mullica, Vice Chair Kolker, and Members of the Committee:

Western Resource Advocates (WRA) works to protect the West's land, air, and water. For more than 30 years WRA has worked alongside non-profit allies in partnership with Colorado state legislators, regulators, agencies, and the Governor's office to ensure our communities thrive in balance with nature. WRA is in strong support of SB23-126, which is an important next step in our state's efforts to ensure that natural and working lands remain intact and healthy. We are grateful to Senators Will and Winter for bringing this bill forward.

Conservation easements are a popular and effective tool to help protect habitat and biodiversity on private lands from fragmentation and loss. Demand for tax credits offered through this program currently exceeds the available supply under the \$45 million annual cap. So much so that tax credits are already fully reserved against the 2024 and 2025 caps, and the 2026 cap is completely allocated as well. Raising this cap modestly to \$75 million in tax credits available annually will not fully meet the demand, but it will help ensure that Coloradans who are willing and eager to take advantage of this crucial conservation tool can do so.

Additionally, conservation easements provide a considerable return on investment for Colorado citizens. For each dollar spent on conservation easements, research from Colorado State University has shown that Coloradans receive between \$37 and \$64 dollars back, totaling \$43-\$75 million in benefits ranging from clean water filtration, carbon sequestration, preservation of vital habitat and biodiversity, and benefits for recreation and tourism. Presently, 2.3 million acres of some of Colorado's most important landscapes are stewarded by private landowners through conservation easements. As wildfires, climate change, and human development continue to fragment and destroy Colorado's natural landscapes, this bill is essential to ensure this effective conservation tool remains available and can continue to provide these benefits for all Coloradans. We urge your "aye" vote on SB24-126.

Sincerely,
Brendan Witt
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