

# **LITTLE COMPTON AGRICULTURAL CONSERVANCY TRUST**

## **ANNUAL REPORT, FISCAL YEAR ENDED 6-30-2022**

- **History, Structure and The Transfer Tax**

The purpose of this annual report is to provide a synopsis of Trust activities during the fiscal year July 1, 2021 to June 30, 2022.

The Little Compton Agricultural Conservancy Trust was established by the voters at the 1986 Financial Town Meeting. The principal purpose of the Trust is to preserve farmland and open space in the Town. This is accomplished through outright purchase of either fee interest in land or development rights, as well as donations of land and cash. Funds for these purchases have been raised during the fiscal year through a transfer tax on all real estate sales over \$300,000.00.

The fee schedule, effective July 1, 2016, exempts the first \$300,000.00 of real property transfers. Transaction amounts over \$300,000.00 are taxed at a 4% rate.

The Town Council appoints five individuals to be Trustees, one of which is an active farmer. As provided by the enabling legislation, the Trust membership also includes two additional members appointed by the Little Compton Planning Board and the Conservation Commission respectively. The seven trustees serve for 5-year staggered terms. In addition to on-site inspections and attendance at land preservation conferences, the Trustees meet at least monthly. These meetings are held in the Town Hall and are open to the public. Notices are posted on a calendar in the Town Clerk's office as well as on the bulletin board outside the Town Hall and at the Brownell Library.

- **Financial Data**

As of July 1, 2022, the Town Treasurer, who manages and collects the Trust funds, held funds on behalf of the Trust in the amount of \$3,043,118.48. At that time, the Trust had applications submitted to preserve 284.49 acres of land, estimated to cost in excess of \$5 million. A total of 162.4 acres of land were preserved during the period, from July 1, 2021 until June 30, 2022. Additionally, the Trust acquired a 75% future interest in an iconic 120-acre West Main Road farm. The title will be conveyed at the passing of the currently resident family members.

During the fiscal year ending June 30, 2022 there were 75 transfer tax returns filed and \$2,402,153.32 was collected. Additionally, private donations totaling \$574,233.85 were received for which LCACT is extremely grateful.

Since its inception, the Trust has preserved or partnered with other organizations in preserving 2,324.98 acres of land. This includes the Trust's outright ownership of 677.18 acres and the development rights to 1,529.33 acres, as well as partnering with other organizations to preserve an additional 118.37 acres. A list of the Trust's acquisitions may be obtained in either the Town Clerk's office or the Brownell Library or by visiting the Little Compton Agricultural

Conservancy Trust's website at [www.lcact.net](http://www.lcact.net). The Trust currently leases approximately 149.62 acres of fee owned agricultural land to farmers.

Any person interested in considering the sale of their land or the development rights, or making a gift of land or money, or appreciated securities, are invited to contact any of the Trustees listed below.

The Trust wishes to thank all the many individuals who have supported the Trust in its land preservation efforts.

Respectfully submitted by:

**The Trustees**

William Richmond, Chairman

Michael Steers, Vice-Chairman

Nelson Cabot

Edward Levine

Edmund Maiato

Wayne Barker Montgomery

David Wechsler