

Governor's Conference On Delaware Agriculture Feb. 23

DOVER, Del. — The seventh Governor's Conference on Delaware Agriculture will be held Friday, Feb. 23, at the Modern Maturity Center in Dover.

Sponsored by the Department of Food and Resource Economics at the University of Delaware, this yearly conference serves to highlight the economic contributions of agriculture to Delaware's economy as well as bring together interested parties to focus on issues related to the agricultural sector in the First State.

The theme of this year's conference is "Dealing with Risk,

New Technologies, and Alternative Enterprises on Delmarva." Topics to be explored include strategies for risk management, research in biotechnology, prospects for Delaware agriculture and agricultural entrepreneurship on Delmarva.

The event will begin with registration at 7 a.m. Following the Friends of Agriculture breakfast, which begins at 7:15 a.m., the first conference speaker will be Dr. Timothy A. Woods, assistant Cooperative Extension professor at the University of Kentucky, who will discuss "Entrepreneur-

ship in Agriculture."

At 8:45 a.m., a discussion on "Understanding Strategies to Deal with Risk in Agriculture," will be moderated by Dr. Don Tilmon, Extension specialist for farm management. At 10:20 a.m., Dr. Robin Morgan, associate dean for research at UD's College of Agriculture and Natural Resources, will talk about "Research in Biotechnology."

From 10:50 a.m. until noon, a panel discussion, moderated by Gordon Johnson, Kent County Extension agriculture educator, will consider "Agricultural En-

trepreneurship in Delmarva."

One panelist will be Maryland Congressman Wayne Gilchrist, who represents the Eastern Shore part of that state. He will talk about his efforts to help create opportunities for agriculture on Delmarva, to preserve farmland and to protect environmental quality.

Also taking part in the panel discussion will be Ted and Maria Bobola, owners of a diverse agricultural operation that includes growing agronomic crops, vegetables, field ornamentals, greenhouse plants and poultry. They

also run a pick-your-own strawberries operation, a retail flower business, and gift shop.

Lunch will be served at noon. The conference will resume at 1 p.m. at which time Gov. Ruth Ann Minner has been invited to speak about "Prospects for Agriculture in Delaware." An open forum from 1:30 to 2 p.m. will complete the day's activities.

The cost of the conference is \$30, and pre-registration is required by Feb. 14. For more information, call ALison De Paola at (302) 831-6540, or e-mail her at adepaola@udel.edu.

HARRISBURG (Dauphin Co.) — Farmers selling agricultural conservation easements want to get the best price they can for their development rights. But capital gains tax often takes a big portion of the sale price right off the closing table.

Pennsylvania Secretary of Agriculture Sam Hayes announced

Easement Sellers Can Keep More

that the Pennsylvania Department of Agriculture (PDA) has a way for sellers to increase what they get to keep, and not just what they get, when selling easements.

Under a new option developed by PDA, farmers can sell easements using installment purchase agreements (IPAs) that defer all or part of the purchase price for up to 30 years. In the

interim, sellers receive interest twice a year on the outstanding balance. As with a municipal bond, interest payments are exempt from federal and Pennsylvania state income taxes.

By deferring payment of the purchase price for up to 30 years, IPAs are designed to allow sellers to defer capital gains tax for a similar period. For many sellers, that means they'll never pay capital gains tax in their lifetimes. Heirs can sell IPAs in the municipal bond market as a way of paying estate taxes or capital

gains taxes.

Capital gains tax is due when a seller receives payment for appreciated land or other assets. Capital gain is the difference between the sale price and the value of the property when it was first bought or inherited. The IRS taxes capital gains at a maximum rate of 20 percent, and Pennsylvania at a maximum 2.8 percent rate.

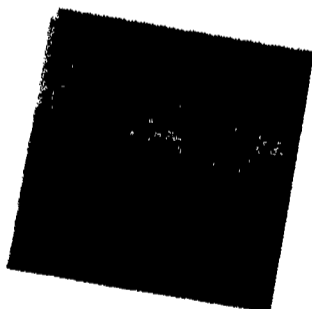
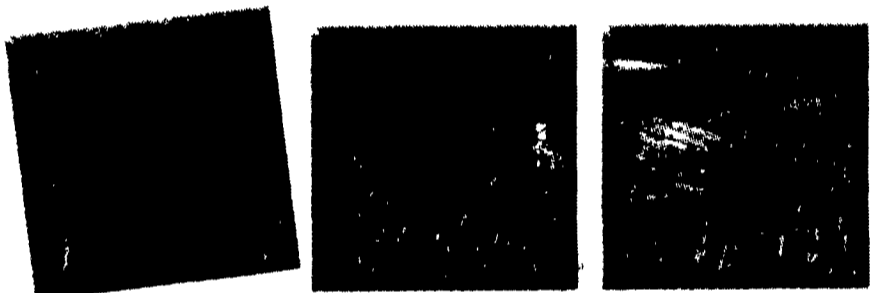
Howard County, Maryland, has used 30-year IPAs to buy easements on 9,200 acres from 81 sellers since 1989. Similar programs are under way in Harford and Anne Arundel counties, Maryland; Virginia Beach, Virginia; and Burlington County, New Jersey.

PDA is recommending IPAs to county farmland preservation boards because the structure minimizes cash needed to close on purchases. The rural character of many parts of Pennsylvania will be lost forever unless development rights are purchased soon. IPAs permit as many as five times more purchases in the short term than if cash were paid for each acquisition.

For more information about installment purchase, contact your county farmland preservation board or Raymond C. Pickering, director of PDA's Bureau of Farmland Preservation, at (717) 783-3167 or rpickering@state.pa.us.

To discuss tax treatment of easement sales, contact Michael W. Evanish, manager of the Pennsylvania Farm Bureau's MSC Business Services, at (717) 731-3546 or mwevanish@pfb.com.

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