

## **Block Island Land Trust Policy Regarding Personal Property Exemptions**

It is the policy of the Block Island Land Trust that a purchaser who claims an exemption of the Land Trust fee under Section D of Land Trust Form A, for a tangible and/or intangible personal property allocation in conjunction with a purchase, will be required to provide a professional appraisal\*, including an itemized list of items with fair market values, to substantiate the value of the personal property exempted.

The Land Trust fee is due when the deed is recorded. Should an appraisal not be received at the time of purchase, the purchaser may incur interest (\*\*12% per annum) and a penalty (\*\*up to 25%) on the amount of the Land Trust fee exempted.

*\* Professional Appraisal Report must be conducted by a USPAP (Uniform Standards of Professional Appraisers Practice) compliant company. Members of the APA (American Society of Appraisers), ISA (International Society of Appraisers), and NAA (National Auctioneers Association) are USPAP compliant.*

*\*\* Source: Land Trust Enabling Legislation*

5/8/19