WEST VIRGINIA CODE: §8A-12-14

§8A-12-14. Value of conservation or preservation easement.

(a) Maximum value. -- The maximum value of any conservation or preservation easement acquired by the county farmland protection board or the authority is the asking price or the difference between the fair market value of the land and the agricultural value of the land, whichever is lower.

(b) Fair market value. -- The fair market value of the land is the price as of the valuation date for the highest and best use of the property which a vendor, willing but not obligated to sell, would accept for the property, and which a purchaser, willing but not obligated to buy, would pay for the property if the property was not subject to any restriction imposed under this article.

(c) Agricultural value. -- The agricultural value of land is the price as of the valuation date which a vendor, willing but not obligated to sell, would accept for the property, and which a purchaser, willing but not obligated to buy, would pay for the property subject to the restrictions placed upon it by the conservation or preservation easement.

(d) Determination of values. -- The value of the easement is determined at the time the county farmland protection board or the authority is requested in writing to acquire the easement. The fair market value is determined by the county farmland protection board or the authority based on one or more appraisals obtained by the county farmland protection board or the authority, and appraisals, if any, of the landowner.

(e) Arbitration. -- If the landowner and the county farmland protection board or the authority do not agree on the value of the easement as determined by the state, the landowner, the county farmland protection board or the authority may request that the matter be referred to a mutually agreed upon mediator for arbitration as to the value of the easement. The arbitration shall be conducted in accordance with the rules promulgated by the American arbitration association. The value determined at arbitration is binding upon the owner and the county farmland protection board or the authority in a purchase of the easement made subsequent to the arbitration for a period of two years, unless the landowner and the county farmland protection board or the authority agree upon a lesser value or the landowner, the county farmland protection board or the authority appeals the results of the arbitration to the circuit court.

WV Legislature