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FARM INCOME TAX WORKSHEET

NAME: _____ YEAR: _____

Bring in all 1099's, 1098's, government program payment forms you have received and invoices of all purchases and sales of fixed assets.

PART I: SALES OF PURCHASED LIVESTOCK AND OTHER ITEMS FOR RESALE. Do not include sales of livestock held for breeding or dairy purposes. Report such sales in Part V on reverse side.

Description	Amt. Rec.	Cost or Other Basis

PART II: SALES OF RAISED LIVESTOCK, CROPS, & MILK. Do not include sales of livestock held for breeding or dairy purposes. Report such sales in Part V on reverse side.

	Amount
Cattle	
Sheep	
Hogs	
Milk	
Corn	
Oats	
Soybeans	
Wheat	
Sweet Corn	
Peas	
Sugar Beets	
Hay and Straw	
PIK (Commodity) Wages - here & below	
Other - Specify:	

PART III: OTHER FARM INCOME:

List Patronage Dividends (Include all Form 1099 PATR)

	Total	Taxable

Gov't Agricultural Programs (Include all Form 1099-FSA)

Commodity Credit Loans Received

Hail or Crop Insurance Proceeds: (Furnish Details on back)

Received Current Year	
Deferred from Prior Year	

Gov't Disaster Payments: (Furnish Details on Back)

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Machine Work/Custom Hire

Futures/Options - Bring statements	
Other Income - Specify:	

Federal Gas Tax Credit - Prior Year

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MN Gas Tax Credit - Prior Year

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Fuel Tax Refund Information:

	Gasoline
Gal. Non-Highway use	
Gal. Highway use	
Total Gallons	

PART IV: FARM EXPENSES - Do not include personal or living expenses not attributable to production of farm income.

Car and Truck Expense: (Please complete questions on back of page - Part IX)

Description	Vehicle 1	Vehicle 2	Vehicle 3	Vehicle 4
Gas, Fuel				
Repairs				
License				
Insurance				
Tires				
Interest				
Other				
Total				
Business %				
Allowable				

Chemicals

Conservation Expenses	
Custom Hire and Casual Labor	
Health Insurance for Employees	
**Health Insurance for Owners	
Medical Reimbursement Plan (105 Plan/Agriplan)	
Feed Purchased	
Fertilizers and Lime	
Freight and Trucking	
Gas and Diesel Fuel (except for car & truck)	
Insurance (Other than Auto/Life/Health):	
Crop and Hail	
Property	
Less: House	()
Net Insurance Expense	

Interest:

Mortgage (Form 1098 received)	
Other Bank	
Other	

Wages:

	PIK	Cash	Total
Spouse			
Children			
Other			

Retirement Plan - Employers Share (SEP/SIMPLE/401k)

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Rent or Lease:

Vehicles, Equipment	
Land, Buildings, Other	
Repairs and Maintenance	
Seeds and Plants	
Small Tools & Equipment - under \$2,500	
Storage & Drying Charges	
Supplies Purchased	

Taxes:

Real Estate Taxes - Total	
Less: Refund/Personal	()
Net Business Taxes Paid	
Social Security Tax on Employees	

Utilities:

	Total	Business %
Electricity		
Telephone		
Cellular Phone		
Internet		
LP Gas		

Veterinary and Breeding Fees

Meals for Employees (Not Owner unless C-corp)	
Overnight Meals	
Lodging	
Farm Dues/Subscriptions/Seminars/Education	
Legal and Accounting	
Bank Charges	
Office Expenses	
CCC Loans Repaid:	
Principal	
Interest	
Other Costs	
Other Expenses - Specify:	

PART V: SALES OF PURCHASED & RAISED LIVESTOCK HELD FOR BREEDING OR DAIRY PURPOSES:

Date Sold	Description	Date Acquired	Amount Received	Cost Or Other Basis	Depr. Taken	Gain Or Loss

PART VI: SALES OF FARM REAL ESTATE AND EQUIPMENT CARRIED ON THE DEPRECIATION SCHEDULE:

Date Sold	Description	Date Acquired	Amount Received	Cost Or Other Basis	Depr. Taken	Gain Or Loss

PART VII: PURCHASES/ADDITIONS TO THE DEPRECIATION SCHEDULE: (Bring in your invoices of all purchased items this year)

Date Acquired	Description	New or Used	Cost	Cash To Boot	Item Traded

*Check last year's depreciation schedule for any changes.

PART VIII: PURCHASED LIVESTOCK HELD FOR RESALE ON HAND AT YEAR END:

Date Acquired	Description	Quantity	Cost

PART IX: CAR AND TRUCK EXPENSE:

Substantiation is required for the business use of your car and truck. If a vehicle is used predominately for farming purposes no use records are required to deduct 75% of expenses. If the vehicle is not used predominately for farming or you can substantiate a greater percentage deduction.

	Vehicle 1	Vehicle 2	Vehicle 3	Vehicle 4	
Description					1. Do you have evidence to support the business use percentage claimed? Yes <input type="checkbox"/> No <input type="checkbox"/>
Total Miles Driven					
Total Farm Bus. Miles					2. Is the evidence written? Yes <input type="checkbox"/> No <input type="checkbox"/>
Total Personal Miles					
Business %					
Total Expenses from Page 1, Line 21					
Allowable Expenses					

PART X : CROP INSURANCE/DISASTER PAYMENTS:

Crop Insurance Proceeds and USDA Disaster Payments:

If you received crop insurance or USDA disaster payment proceeds in the current year, please complete the following (include all Forms 1099):

Crop destroyed: _____
 Date of loss: _____
 Cause: _____
 Insurance Company: _____
 Proceeds: \$ _____
 Coverage Type: _____

Crop destroyed: _____
 Date of loss: _____
 Cause: _____
 Insurance Company: _____
 Proceeds: \$ _____
 Coverage Type: _____