

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.

Table with 3 columns: Description, Amt. Rec., Cost or Other Basis. Includes blank rows for data entry.

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.

\*\*Please fill out Coop Sales Insert\*\* Amount table listing items like Cattle, Sheep, Hogs, Milk, Corn, Oats, Soybeans, Wheat, Sweet Corn, Peas, Sugar Beets, Hay and Straw, PIK (Commodity) Wages, and Other - Specify.

PART III: OTHER FARM INCOME:

Table for other farm income including List Patronage Dividends, Gov't Agricultural Programs, Commodity Credit Loans Received, Hail or Crop Insurance Proceeds, Gov't Disaster Payments, Machine Work/Custom Hire, and Fuel Tax Refund Information.

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

Car and Truck Expense table with columns for Vehicle 1, 2, 3, and 4. Lists various expenses such as Gas, Fuel, Repairs, License, Insurance, Tires, Interest, Other, Total, Business %, Allowable, Chemicals, Conservation Expenses, Custom Hire, Health Insurance, Medical Reimbursement Plan, Feed Purchased, Fertilizers, Freight, Fuel, Insurance, Interest, Mortgage, Retirement Plan, Rent or Lease, Repairs, Seeds, Tools, Storage, Supplies, Taxes, Utilities, Veterinary, Meals, Lodging, Farm Dues, Bank Charges, Office Expenses, CCC Loans Repaid, and Other Expenses.

**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	Total Cost	Cash To Boot	Item Traded / Trade Value & Purchase Date

\*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.

Description	Vehicle 1	Vehicle 2	Vehicle 3	Vehicle 4
Total Miles Driven				
Total Farm Bus. Miles				
Total Personal Miles				
Business %				
Total Expenses from Page 1, Line 21				
Allowable Expenses				

1. Do you have evidence to support the business use percentage claimed?

Yes  No

2. Is the evidence written?

Yes  No

**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: Revenue or Crop Loss ? \_\_\_\_\_

Crop destroyed: \_\_\_\_\_  
 Date of loss: \_\_\_\_\_  
 Cause: \_\_\_\_\_  
 Insurance Company: \_\_\_\_\_  
 Proceeds: \$ \_\_\_\_\_  
 Coverage Type: Revenue or Crop Loss? \_\_\_\_\_