

Compliments of:



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FARM INCOME/EXPENSES

Name of Proprietor _____ Principal Product _____

Business Name _____ Date Business Began _____

YES NO

- Do you use any part of your home exclusively and regularly for business?
- Did you hire any new employees that may qualify for job credits?
- Do you have a company pension plan such as a SEP, SIMPLE, or 401k?
- Did you buy or sell any assets? If yes, complete capital asset worksheet. Repairs and supplies not under criteria below should be listed on capital asset worksheet for further analysis.
- Did you pay anyone \$600 or more for services or pasture rental in the course of your business that would require you to issue Form 1099-MISC or pay interest to an individual requiring you to issue a 1099-INT?
NEW RULE: Veterinary services now require a 1099 to be issued if you paid \$600 or more to your vet. Under new rules, it is classified as a medical payment on the 1099.
- If yes, did you issue them by January 31, of tax year? IRS REQUIRES an answer to this question on the return.

INCOME

Sale of livestock you originally purchased		CCC loans reported under election	
Cost of above purchased livestock		Crop insurance proceeds	
Sale of livestock/grains raised		Custom hire (machine work)	
Agricultural program payments (CRP)		Federal & state fuel tax credits	
Cooperative distributions (1099-PATR)		Other	

EXPENSES

Advertising		Rent:	
Chemicals		Vehicles, machinery & equipment	
Contract Labor		Other (land, animals, etc)	
Dues & Publications		Repairs & Maintenance Less Than \$2500 per repair	
Employee Benefits:		Seeds & Plants	
Health Insurance		Storage & Warehousing	
Retirement Plan		Supplies Less Than \$200 per supply or expected to be consumed within 1 year	
Feed & Hay		Taxes:	
Fertilizer		Payroll	
Fuel & Oil		Personal Property	
Insurance:		Real Estate	
Liability		Telephone	
Work Comp		Utilities	
Interest:		Veterinary & Breeding	
Paid to Bank		Wages	
Other		Vehicles: Total Miles Driven	
Legal & Professional		Business Miles Driven	
Miscellaneous		Other	
Office supplies & postage		Other	

Prepare Vehicle Worksheet