

Farm Expenses Worksheet



PO Box 64 Chaska, MN 55318

(952) 960-9142 https://jct.tax

Depreciation													
Asset	Date Purchased	Business Use Percentage	Cost	Date Placed in Service	Date Sold or Taken Out of Service	Selling Price	Trade-In Allowance						

If this is your first year with our firm, please provide a depreciation schedule for all property placed in service in prior years.

Prepaid Farm Supplies

Prepaid farm supplies include feed, seed, fertilizer, and similar farm supplies that are not used or consumed as of the end of the tax year. A deduction for prepaid farm supplies may be limited to 50% of the total other deductible farm expenses for the year.

Real Estate Taxes on Farm Land

Taxes on the portion of the farm used as the taxpayer's personal residence should be deducted as itemized deductions rather than as business deductions.

Soil and Water Conservation Expenses

A farmer can choose to deduct certain expenses for soil or water conservation or for the prevention of erosion of land used in farming. Otherwise, these expenses are capital expenses added to the basis of the land. The deduction is limited to 25% of gross income from farming. Excess amounts are carried forward.

	Labor									Other:									
	Other Interest									Other:									
	Mortgage Interest									Veterinary, Breeding, and Medicine									
	Insurance (other than health)									Utilities									
	Gasoline, Fuel, and Oil									Тахеѕ									
et	Freight and Trucking									Supplies									
Farm Expenses Worksheet	Fertilizers and Lime									Storage and Warehousing									
penses V	Feed Expenses									Seeds and Plants									
Farm Ex	Employee Benefit Programs									Repairs and Maintenance									
	Custom Hire (Machine Work)									Rent or Lease (Other)									
	Conservation Expenses									Rent or Lease (Vehicles, Machinery)									
	Chemicals									Pension and Profit-Sharing Plans									
	Paid To								Totals	Paid To								Totale	IUGIS
	Check Number									Check Number									
	Date									Date									