

FARM INCOME and EXPENSES

Primary owner of the farm: (T = Taxpayer S = Spouse) _____ Principal Product: _____
 Employer ID Number: _____ Agricultural Activity Code: _____ Accounting Method: ___ Cash ___ Accrual
 Did you materially participate in the farm operations during 2020 ? _____ YES _____ NO
 Check the box that describes your investment in this farm activity ? _____ All investment is at risk _____ Some investment is not at risk

FARM INCOME (Cash Method)

2020

2019

Sales of livestock and other items you bought for resale

Cost or other basis of livestock and other items bought for resale

Sales of livestock, produce, grains, and other products raised

Total cooperative distributions received (from Form(s) 1099-PATR)

Taxable amount

Total agricultural program payments

Taxable amount

Commodity Credit Corporation (CCC) loans reported under election

CCC loans forfeited or repaid with certificates

Taxable amount

Crop insurance proceeds and certain disaster payments received in 2020

Taxable amount

Custom hire (machine work) income

Other income: (include federal & state gasoline or fuel tax credit or refund)

FARM INCOME (Accrual Method)

2020

2019

Sales of livestock, produce, grains, and other products during year

Total cooperative distributions (from Form(s) 1099-PATR)

Taxable amount

Total agricultural program payments

Taxable amount

Commodity Credit Corporation (CCC) loans reported under election

CCC loans forfeited or repaid with certificates

Taxable amount

Crop insurance proceeds

Custom hire (machine work) income

Other income: (include federal & state gasoline or fuel tax credit or refund)

Cost of Goods Sold:

Beginning inventory of livestock, produce, grains, and other products

Cost of livestock, produce, grains, & other products purchased during the year

Ending inventory of livestock, produce, grains, and other products

FARM DEDUCTIONS (Cash and Accrual Method)

2020

2019

Car and Truck

Chemicals

Conservation Expenses (Form 8645)

Custom hire (machine work)

Depreciation and section 179 expense deduction not claimed elsewhere

Employee benefit programs (exclude pension and profit-sharing plans)

Feed purchased

Fertilizers and lime

Freight and trucking

Gasoline, fuel, oil

Insurance (other than health)

Interest: Describe

Labor hired (less jobs credit)

Employee pension and profit-sharing plans

Machinery and equipment rent or lease

Other rent and lease (land, animals, etc.)

Repairs and maintenance

Seeds and plants purchased

Storage and warehousing

Supplies purchased

Taxes

Utilities

Veterinary fees and medicine

Other expenses