

Depreciation

Asset	Date Purchased	Cost	Date Placed in Service	Date Sold or Taken Out of Service	Selling Price	Trade-In?

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.

Contact Us

There are many events that occur during the year that can affect your tax situation. Preparation of your tax return involves summarizing transactions and events that occurred during the prior year. In most situations, treatment is firmly established at the time the transaction occurs. However, negative tax effects can be avoided by proper planning. Please contact us in advance if you have questions about the tax effects of a transaction or event, including the following:

- Pension or IRA distributions.
- Significant change in income or deductions.
- Job change.
- Marriage.
- Attainment of age 59½ or 70½.
- Sale or purchase of a business.
- Sale or purchase of a residence or other real estate.
- Retirement.
- Notice from IRS or other revenue department.
- Divorce or separation.
- Self-employment.
- Charitable contributions of property in excess of \$5,000.

This brochure contains general information for taxpayers and should not be relied upon as the only source of authority. Taxpayers should seek professional tax advice for more information.

CALL 801.455.8961

2015

Farm Expenses Worksheet



The TaxPros have 33 years of Quality Experience and Service. We are the Best, We:

- Get your Money Fast,**
- Guarantee Our Work,**
- Provide Audit Assistance,**
- Guarantee your satisfaction,**
- Provide Year Round Assistance**

CALL 801.455.8961

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

Farm Expenses Worksheet