

2016 Farm Tax Worksheet
For Clients of Erpelding, Voigt & Co., L.L.P.

Name _____

INCOME WORKSHEET

SALES/COSTS OF LIVESTOCK PURCHASED FOR RESALE:					
	Date Sold	Proceeds	Date Bought	Cost	Net
Calves/fat cattle		\$		\$	\$
Calves/fat cattle					
Feeders/butcher hogs					
Lambs/market lambs					
Breeding stock - cows					
Breeding stock - bulls					
Breeding stock - sows					
Breeding stock - boars					
Breeding stock - ewes					
Breeding stock - bucks					
SALES OF RAISED LIVESTOCK (See Page 4 for IA Capital Gain Information):					
Calves/fat cattle					\$
Feeders/butcher hogs					
Lambs/market lambs					
Cows/bulls					
Sows/boars					
Ewes/bucks					
SALES OF OTHER FARM PRODUCTS RAISED: (Do not include CCC loans)					
Soybeans					\$
Corn					
Other (Other grains, hay, straw, etc.)					
OTHER FARM INCOME (Provide 1099's received):					
Patronage dividends (total of cash plus non-cash) 1099-PATR					\$
Ag program payments 1099-G					
Income on CCC loans (total per worksheet, page 5, Part 1 if you completed)					
Less CCC loans repaid (total per worksheet, page 5, Part 2 if you completed)					()
Crop insurance proceeds or provide information if proceeds were netted out of premium: 1099-MISC	Gross proceeds				
	Premium				
	Net rec'd/paid				\$
Crop insurance proceeds deferred from prior year (if applicable)					
Machine (custom) work 1099-MISC					
Commodity (hedge) gains/losses 1099-B					
Crop expense reimbursements received					
*Iowa gas tax refund (received during current year - if have permit and applied for own refund)					
*Gas tax refunds/credits (from prior year tax return - EVCo use) FED: IA:					
Other					
Other					
TOTAL SCHEDULE F INCOME					\$

*See page 3 to fill in gas gallons for fuel credits.

DEFERRED GRAIN SALES TO 2017: (Do not include in sales above)
Please provide a copy of all deferred grain sale contracts open as of 12/31/16

OTHER FARM-RELATED INCOME: (Do not include in sales above)		
Commodity (speculation) gains/losses (provide 1099-B rec'd)	(For Form 6781)	
Farm cash rent received (provide 1099-MISC rec'd)	(For Schedule E)	
Wages to spouse paid in grain or livestock to report on W-2 (see Wages Paid In Commodities Record-pg. 6)		\$

EXPENSES WORKSHEET

FARM DEDUCTIONS:			
Chemicals			\$
** Conservation expenses			
** Custom hire (machine work)			
Feed purchased			
Fertilizers and lime			
Freight, trucking			
Gasoline, fuel, oil, L.P., dryer gas			
Farm insurance (other than health)			
** Interest paid on mortgage 1098			
** Other farm interest paid			
Labor/wages - paid by check (see page 5 for wages paid in grain or livestock)			
Labor to non-family members			
Labor to spouse (paid by check)			
Labor to children <18 (paid by check)			
Farm employee pension (typically employee-spouse Keogh or SIMPLE plan)			
** Rent or lease of equipment			
** Rent of farm, pasture			
** General repairs, maintenance			
Seed			
** Storage, warehousing			
Supplies			
Property taxes			
Payroll taxes			
Other taxes & licenses			
Utilities	100% \$	Bus. % =	
Telephone	100% \$	Bus. % =	
Cell phone	100% \$	Bus. % =	
<i>Less allowance for personal use (E/Co use only) ()</i>			
** Veterinary fees, breeding, medicine			
Car (gas, repairs, ins, lic, etc.)	100% \$	Bus. % =	
Pickup (gas, repairs, ins, lic, etc.)	100% \$	Bus. % =	
Semi/straight truck (gas, repairs, ins, lic, etc.)			
Bank charges			
Crop expense reimbursements paid			
Employee meals			
Farm dues & subscriptions			
** Professional fees			
Office Expense			
List here only if planning was done to allow deduction as a farm expense: <i>Please provide copy of report from BASE.</i>			
Medical insurance			
Medical expenses			
TOTAL SCHEDULE F EXPENSES \$			

** Item which may require Form 1099 to be filed by 1/31/2017 if an amount paid to an individual or other entity (other than corporations or financial institutions) was \$600 or more.
Form 1099 is also required for business legal fees paid to non-corporate and to corporate law firms.

PROPERTY & EQUIPMENT TRANSACTIONS

PURCHASES OF REAL ESTATE, BUILDING, TILE, EQUIPMENT, ETC.

Please provide copies of closing statements, invoices, purchase agreements, etc. for all purchases.

Description	Date Acquired	Indicate if New or Used	Cost or Boot Paid (Including Sales Tax)	Description of Item(s) Traded in
	/ /16			
	/ /16			
	/ /16			
	/ /16			
	/ /16			
	/ /16			
	/ /16			
	/ /16			
	/ /16			
	/ /16			
	/ /16			

SALES OF REAL ESTATE, BUILDING, TILE, EQUIPMENT, ETC.

Please provide copies of closing statements, purchase agreements, etc. for all applicable sales.

Description	Date Acquired	Date Sold	Sales Proceeds
	/ /	/ /16	\$
	/ /	/ /16	
	/ /	/ /16	
	/ /	/ /16	
	/ /	/ /16	

VEHICLE MILEAGE WORKSHEET

Vehicle Description	January 1 Odometer Reading	December 31 Odometer Reading	Total Miles Driven	Farm Business Miles	Medical Miles	Volunteer Miles	Other Miles	Personal Miles

NOTE: IRS Reg 1.274-6T(b) allows a 75% business use deduction for farm pickups in lieu of substantiating the actual business % via a log book or other written contemporaneous evidence. For all other farm autos you are required to maintain written contemporaneous evidence of the business usage.

GAS GALLONS FOR FUEL TAX CREDIT

Do you have an Iowa gas tax permit? Yes No

If yes, please provide the number of gallons used when you applied for your Iowa refund so we might apply for the Federal refund on your income tax return.

GASOLINE _____

GASOHOL _____

If no, please provide the number of off-highway gallons used in your farming operation so that we might apply for both the Federal and Iowa refunds on your income tax return.

KEROSENE _____

IOWA CAPITAL GAINS DEDUCTION

FORM IA 100A - CATTLE, HORSES, or BREEDING LIVESTOCK

Report information on each livestock sale:

Type of Livestock (ex: Cattle, Horse, Swine)	Livestock Use (Breeding, Dairy, Draft, or Sporting)	Documented Sale Date	Meet Minimum Holding Period? <small>*(See below)</small>	Purchaser Name, if Lineal Descendent	Purchaser Relation, if Lineal Descendent

* Horses and cattle must be held for at least 24 months and for breeding, dairy, draft or sporting purposes.
 Other livestock must be held for at least 12 months and for breeding purposes.
 Other livestock includes hogs, mules, donkeys, sheep, goats, fur-bearing mammals and other mammals.
 Other livestock does not include poultry, chickens, turkeys, pigeons, geese, other birds, fish, frogs or reptiles.

DID YOU SELL ANY OF THESE ITEMS THAT MAY QUALIFY FOR THE IA CAPITAL GAINS DEDUCTION?

- Real Property Used in a Farm Business - IA 100B
- Real Property Used in a Non-Farm Business - IA 100C
- Timber - IA 100D
- Business - IA 100E
- Employer Securities to a Qualified Iowa Employee Stock Ownership Plan - IA 100F

CCC LOAN / AG PROGRAM PAYMENTS RECEIVED WORKSHEET

****Copies of all "Loan Repayment Receipt" forms and "Storage Note & Security Agreement" forms can be provided in lieu of completing Parts 1-3****

PART 1 - For scheduling agricultural program payments received by check. Please indicate amount received in total received column and then carry to one of the columns on right as appropriate:							
Date received or deposited	Total Received	CCC Loans		Ag Program Payments			
		CCC Loan #	Loan Amounts	CRP	Counter-cyclical, Loan Deficiency, Market Loss Assistance	Other (Conservation, etc.)	Disaster Payments
/ /16							
/ /16							
/ /16							
/ /16							
/ /16							
/ /16							
/ /16							
/ /16							
/ /16							
/ /16							
Total CCC Loans Received (To Page 1) \$				Total Ag Payments Received (To Page 1) \$			

PART 2 - For scheduling CCC loans you repaid with a check:					PART 3 - For CCC Loan Market Gain	
Date of Check	CCC Loan # Repaid	Principal Portion	Interest Portion	Total Amount of Repayment	CCC Loans Received:	
/ /16						
/ /16						
/ /16						
/ /16						
/ /16						
/ /16						TOTAL
/ /16						
/ /16						
/ /16						
/ /16						
/ /16						
Total CCC Loans Repaid (To Page 1) \$					NET MARKET GAIN	

FOR FARMERS WHO REPORT CCC LOANS AS INCOME

For above CCC loans repaid, was related grain under loan sold or fed to livestock in 2016? Yes _____ No _____

Were there any CCC loans from prior years repaid in a prior year where the related grain under loan was sold or fed to livestock in 2016? Yes _____ No _____

FOR FARMERS WHO REPORT CCC LOANS AS LOANS

List amounts of any forfeited in 2016:

Transactions affecting 2017 to note for next time (Farmers who report CCC loans carrying 2016 or prior loans over to 2017, disaster payments elected to be deferred until 2017, etc.):

WAGES PAID IN COMMODITIES RECORD

Please list all employees, including family members, that were paid non-cash wages (for example: grain or hogs).

*The amount of the non-cash wage is the fair market value of the commodity on the date the commodity is *transferred* by the employer to the employee (NOT when the commodity is sold). Social Security tax and withholding taxes are not required on non-cash wages; however, a **W-2 is still required by January 31st.**

		Transfer Data				Sale Data		
		<i>Commodity</i> type (corn, pigs, etc.)	<i>Date of transfer</i> to employee	<i>Quantity</i> (bushels, head, lbs, etc.)	<i>Price per unit</i> at date of <u>transfer</u>	<i>Value at date of</i> <u>transfer</u> (Qty x Price)	<i>Date sold by</i> employee	<i>Sales price</i> received