

2023 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	/ /23	\$	/ /	\$	\$
Calves/fat cattle	/ /23		/ /		
Feeders/butcher hogs	/ /23		/ /		
Lambs/market lambs	/ /23		/ /		
Breeding stock - cows	/ /23		/ /		
Breeding stock - bulls	/ /23		/ /		
Breeding stock - sows	/ /23		/ /		
Breeding stock - boars	/ /23		/ /		
Breeding stock - ewes	/ /23		/ /		
Breeding stock - bucks	/ /23		/ /		

SALES OF RAISED LIVESTOCK:

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)

Please provide a breakdown of grain sales by elevator.

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							
Less CCC loans repaid	()						
Crop insurance proceeds or provide information if proceeds were netted out of premium: 1099-MISC	<table> <tr> <td>Gross proceeds</td><td></td></tr> <tr> <td>Premium</td><td></td></tr> <tr> <td>Net rec'd/paid</td><td>\$</td></tr> </table>	Gross proceeds		Premium		Net rec'd/paid	\$
Gross proceeds							
Premium							
Net rec'd/paid	\$						
Crop insurance proceeds deferred from prior year (if applicable)							
Machine (custom) work 1099-NEC							
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 2024: (Do not include in sales above)

Please provide a copy of all deferred grain sale contracts open as of 12/31/23

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 reported on W-2		\$

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		
Labor to non-family members (paid by check)		
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 (EVCo 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 (50% deductible)		
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 1/31/2024 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.
- Iowa Sales Tax Exemption on Energy Used in Processing or Agriculture*** - remember to submit an Iowa Sales Tax Exemption certificate at least every 3 years with your energy company to ensure the sales tax exemption on utilities used for activities such as grain drying, raising livestock, processing, manufacturing and any other exempt activities.

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
				Must provide purchase agreement if a trade was involved
	/ /23			
	/ /23			
	/ /23			
	/ /23			
	/ /23			
	/ /23			
	/ /23			
	/ /23			
	/ /23			

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
	/ /	/ /23	\$
	/ /	/ /23	
	/ /	/ /23	
	/ /	/ /23	
	/ /	/ /23	

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

Please verify that you were charged fuel tax on your off highway fuel gallons before attempting to apply for either the Federal or Iowa 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.

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

GASOLINE _____

**GASOHOL/
ETHANOL** _____

KEROSENE _____