

# 2024 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	/ /24	\$	/ /	\$	\$
Calves/fat cattle	/ /24		/ /		
Feeders/butcher hogs	/ /24		/ /		
Lambs/market lambs	/ /24		/ /		
Breeding stock - cows	/ /24		/ /		
Breeding stock - bulls	/ /24		/ /		
Breeding stock - sows	/ /24		/ /		
Breeding stock - boars	/ /24		/ /		
Breeding stock - ewes	/ /24		/ /		
Breeding stock - bucks	/ /24		/ /		

### SALES OF RAISED LIVESTOCK:

Calves/fat cattle	\$
Feeders/butcher hogs	
Lambs/market lambs	
Cows/bulls	
Sows/boars	
Ewes/bucks	

<b>SALES OF OTHER FARM PRODUCTS RAISED:</b> <i>(Do not include CCC loans)</i>	<i>Please provide a breakdown of grain sales by elevator.</i>
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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	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) <b>FED:</b> <b>IA:</b>	
Other	
Other	

<b>TOTAL SCHEDULE F INCOME</b>	\$
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\*See page 3 to fill in gas gallons for fuel credits.

### DEFERRED GRAIN SALES TO 2025: *(Do not include in sales above)*

Please provide a copy of all deferred grain sale contracts open as of 12/31/24

### 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 1/31/2025 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*
	/ /24			
	/ /24			
	/ /24			
	/ /24			
	/ /24			
	/ /24			
	/ /24			
	/ /24			
	/ /24			
	/ /24			

### 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
	/ /	/ /24	\$
	/ /	/ /24	
	/ /	/ /24	
	/ /	/ /24	
	/ /	/ /24	

## 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 \_\_\_\_\_

# 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? <i>*(See below)</i>	Purchaser Name, if Lineal Descendent	Purchaser Relation, if Lineal Descendent
		/ /24			
		/ /24			
		/ /24			
		/ /24			
		/ /24			
		/ /24			
		/ /24			
		/ /24			
		/ /24			
		/ /24			
		/ /24			
		/ /24			
		/ /24			
		/ /24			
		/ /24			
		/ /24			

\* 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 100G (retired farmer or surviving spouse)
- Real Property Used in a Farm Business - IA 100H (non-retired farmer)