

## Farm Income Schedule F Information Sheet – Tax Year 2024

Taxpayer Name: \_\_\_\_\_ SSN: \_\_\_\_\_

Principal Crop or Activity: \_\_\_\_\_

Farm Address: \_\_\_\_\_

Owner:  Taxpayer  Spouse

Accounting Method:  Cash  Accrual      Acquired in 2024?

Y  N Did you materially participate in (actively involved in running) this business?

Y  N Did you pay any other individuals more than \$600 services?

Y  N If yes, were 1099-Misc forms prepared and sent to the individuals and the IRS?

**Income:**

Sale of Livestock you **PURCHASED for RESALE**: \$ \_\_\_\_\_

Cost of Livestock Sold: \$ \_\_\_\_\_ Date Livestock Purchased: \_\_\_\_\_

Sales of Livestock, Produce, Grains and other Products you **RAISED**: \$ \_\_\_\_\_

Cooperative Distributions (1099-PATR)

Agricultural Program Payments: \$ \_\_\_\_\_

Commodity Credit Corporation (CCC) Loans Reported: \$ \_\_\_\_\_ CCC Loans Forfeited: \_\_\_\_\_

Crop Insurance Proceeds and Federal Crop Disaster Payments: \$ \_\_\_\_\_

Other Income, including federal and state gasoline or fuel tax credit or refund: \$ \_\_\_\_\_

**Expenses:**

Y  N Do you have receipts to substantiate expenses? *\*Credit card and bank statements are not substantial support for expenses. You are required to save actual receipts\**

Y  N Are you claiming all expenses incurred in 2024?

Y  N Do you have any business loans? If yes, attach the year end statement.

List all expenses below: (add additional categories as needed, however **do not use the terms "Other" or "Miscellaneous"**)

<u>Expense</u>	<u>Amount</u>	<u>Expense</u>	<u>Amount</u>
Car and Truck		Other Interest	
Chemicals		Labor Hired (1099-NEC issued) <input type="checkbox"/> Y <input type="checkbox"/> N	
Conservation Expenses		Rent or Lease- Vehicles, Machinery, Equipment	
Depreciation and Section 179		Rent of Lease- Land, Animals	
Feed		Repairs and Maintenance	
Fertilizers and Lime		Seeds and Plants	
Freight and Trucking		Storage & Warehousing	
Gasoline, Fuel, and Oil		Supplies	
Insurance (other than health)		Taxes Paid	
Interest- Mortgage		Veterinary, Breeding, and Medicine	

**Asset Purchases / Disposals:**

Assets Purchased (Large Purchases)			
Date	Purchase Price	Description	Business %
	\$		
	\$		
Assets Sold / Disposed			
Date	Sale Price	Item Sold / Disposed	Sold/Scrapped
	\$		
	\$		

**Vehicle Information:**

*\*Note: In order to deduct mileage for auto expenses on a tax return, a log must be kept which details mileage driven for business purposes. This log would be needed to justify the write off for the expense in the event of an audit.*

Y  N Do you have a written mileage log (*IRS requires this be kept by you*)?

Mileage: Business Miles \_\_\_\_\_ Commuting Miles \_\_\_\_\_ Total Miles \_\_\_\_\_

Description of Vehicle: Year: \_\_\_\_\_ Make/Model: \_\_\_\_\_

Y  N Was your vehicle available for personal use during off-duty hours?

Y  N Did you (or your spouse) have another vehicle available for personal use?

**Signature:**

I verify that the information provided in this document is true and correct to the best of my knowledge. I understand that any questions not answered will be assumed "no."

\_\_\_\_\_  
Owner Signature

\_\_\_\_\_  
Date