TAX YEAR
202/
2024

Depreciation										
Asset	Date Business Use Purchased Percentage		Cost	Date Placed in Service	Date Sold or Taken Out of Service	Selling Price	Trade-In Allowance			
If this is your first year with our firm, p	ease provid	e a depreciatio	n schedul	e for all prope	rtv placed in servic	e in prior v	vears.			

## **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**

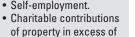
There are many events that occur during the year that can affect your tax situation. Preparation of your tax return involves summarizing transactions and events that occurred during the prior year. In most situations, treatment is firmly established at the time the transaction occurs. However, negative 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 73.
- Sale or purchase of a business.
- Sale or purchase of a residence or other real estate.
- 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.

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٠	Retirement.	
•	Notice from IRS or other	

- revenue department.
- Divorce or separation.
- · Self-employment.
- of property in excess of \$5,000.









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