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Income Tax Planning for Farms that File a Schedule F

Don't you wish we had a snappier title?

Session 2: Understanding the Schedule F

Wednesday, October 20th

7pm – 8:30pm

Dayton Maxwell, Nicole Tommell, and Katelyn Walley-Stoll

Cornell Cooperative Extension

CCE Farmer Tax School 3

Dayton Maxwell

Cornell Cooperative Extension

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Nicole Tommell

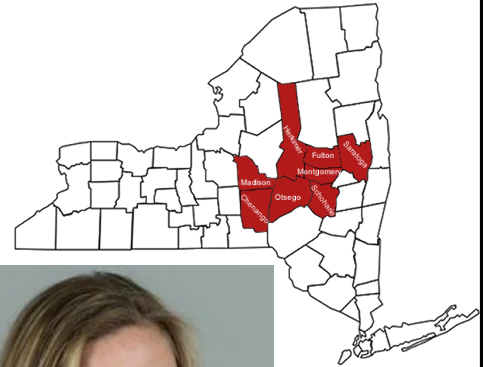
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Katelyn Walley-Stoll

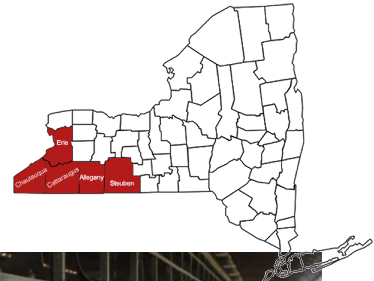
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Session Housekeeping

- Use the chat function (send a message to everyone or to just the hosts) to interact.
- You are muted & without video.
- Everyone received an email with the Session 1 recording and support documents, paper materials mailed out on Saturday am.
- We're collecting Questions as we go through them, and will assemble a Q&A type document at the end of the series.



Disclaimer

This information is for educational and reference purposes only and is not a substitute for sound legal counsel and tax preparation. Cornell Cooperative Extension is dedicated to providing research-based information to our agricultural producers. Every effort has been made to provide correct, complete, and up-to-date recommendations. Changes occur constantly and human errors are possible.

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Business Advisor

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Week 2 - Grounding

- An in depth look at the Schedule F
- Grant funding / USDA Payments
- Depreciation
- Transactions
- Putting it all together



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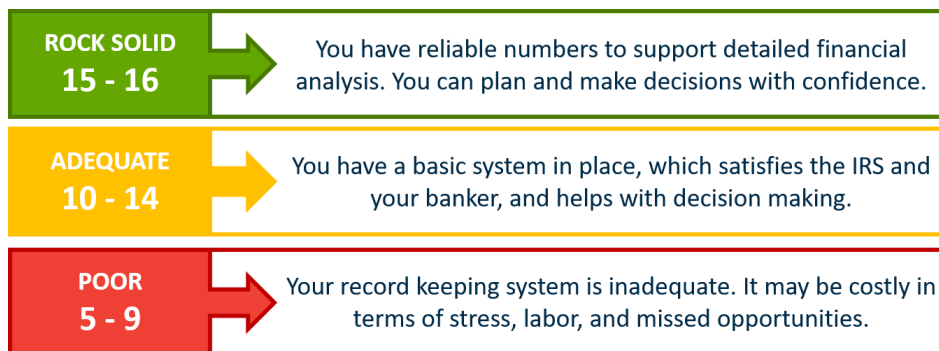
CCE Farmer Tax School 14

**As you navigate through the sections,
think about how to best utilize the
information for your business.**



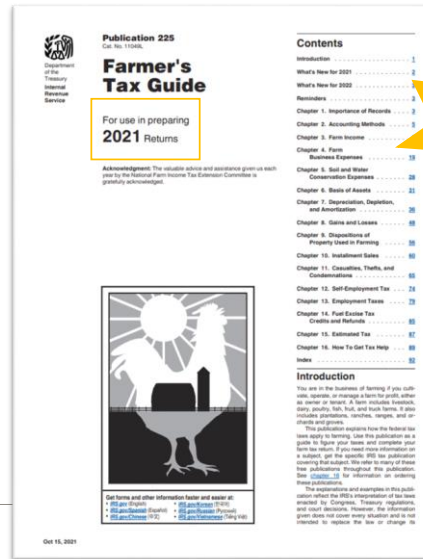
Homework Poll!

After completing the “Rate your Recordkeeping” Self-Assessment, how did you do?



Understanding the Schedule F: Transactions

- Review Incomes vs. Expenses
- Examples of a Farm Expense
- Examples of a Farm Income

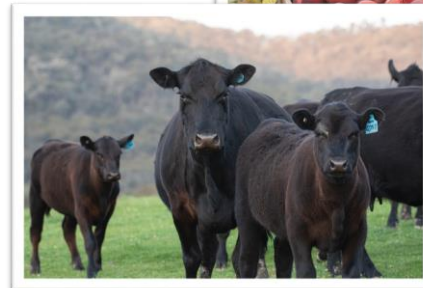


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Incomes on the Schedule F

- Sales of Farm Products
 - Items that you grew or raised on your farm for sale
 - Items that you purchased and sold within the same year
 - Otherwise, they go on Form 4797
 - Livestock that you hold, but don't plan to sell as their primary purpose, are considered assets



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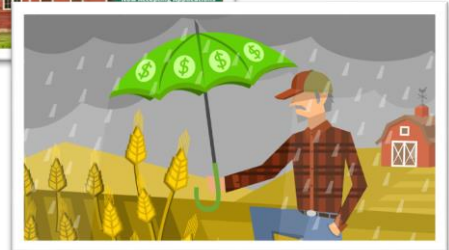
Incomes on the Schedule F

- Some Rents – if you are materially participating in farm production
 - Pasture income and rental if you take care of the animals for a fee. If you don't take care of the animals, report on Schedule E.
- Agricultural Program Payments, including CFAP
 - Does not include some cost-sharing conservation programs
 - Does include CRP (Conservation Reserve Program)



Incomes on the Schedule F

- Crop Insurance Payments
- Income From Cooperatives
 - Patronage Dividends (Refunds) from the Cooperative's supplied 1099-PATR



Incomes on the Schedule F

- Cancellation of Debt
 - PPP does not apply (more on that later)
 - Except in cases of bankruptcy and insolvency
- Barter Income using Fair Market Value of the goods you received
- Commodity futures and options



Incomes on the Schedule F

- Custom Hire (machinery and employee labor)
- *Sometimes* easements and rights-of-way
- Prizes and awards
- Refunds and reimbursements



Expenses on the Schedule F

- “Ordinary” and “Necessary” costs of operating a farm for profit
- Personal AND business expense shares
 - Water, electricity, phone, insurance, interest, taxes
 - There is no set allocation method, only what is “reasonable”



Expenses on the Schedule F

- Prepaid Farm Supplies up to 50% of your total expenses
- Hired Labor wages before withholding
- Repairs and Maintenance (except for large capital expenditures)
- Interest with some limits
- Fertilizer and lime



Expenses on the Schedule F

- Taxes for the Farm Business
 - A portion of real estate and personal property taxes
 - State and local sales tax on nondepreciable farm business expenses
 - Don't forget the ST-125 when you can!
 - Withheld amounts of social security and medicare
 - Highway use tax for trucks used for the farm
 - You can not deduct Self-employment tax as a farm business expense

Expenses on the Schedule F

- Insurance
 - Farm share of property related insurance costs
 - Crop and livestock
 - Health and accident on farm employees (but not owners)
- Rent and Leasing
- Depreciation – more on that later!
 - For most purchases that have a useful life of more than a year, you can't claim the entire expense at once



Expenses on the Schedule F

- Truck and Car Expenses
 - Federal Mileage Rate for less than five cars vs. Actual Costs
- Travel Expenses
- Marketing Quota Penalties if it's not already figured into your gross income



Expenses on the Schedule F

- Items Purchased for Resale within the same year
- Accounting, recordkeeping, and attorney fees
- Advertising
- Consultant fees
- Cooperative dues
- Educational expenses (everyone keeping their receipt from this series?)
- Farm magazines and memberships
- Insecticides and Chemicals



Expenses on the Schedule F

- Bedding
- Marketing fees
- Service charges
- Stamps and stationary
- Small tools
- Loan expenses – fees, commissions, interest
- Tax preparation (split for sole proprietorships)
- BUT – pay attention to CAPITAL expenses (later)



Grants and Government Programs

- How do grants / programs affect income?
- How do I notate for my accountant?
- What is it's a cost share program?



Capital Purchases and Sales

- A capital item is an asset which has a useful life of more than one year
- Expense capital items using annual depreciation over numerous years
- Sales may be subject to capital gains tax as previously mentioned
- Land is not depreciable although land taxes are an expense



Loan Principal and Interest

- Loan interest ***is*** an annual operating expense
- Loan principal ***is not*** an annual operating expense



Loan Principal and Interest

Farmer quote, “I had a lot of money during the year so I paid extra principal on my loans. At the end of the year I had to chose an income tax liability or prepaid expenses and because I paid down extra principle during the year I didn’t have money for either one. I had to borrow money for year end tax planning!”



Owner Withdrawals for Family Living

- Depends on Business Entity
 - Sole Proprietorship
 - Cannot expense owner withdrawals
 - Partnership
 - Cannot expense owner withdrawals



Owner Withdrawals for Family Living

- Depends on Business Entity
 - LLC and S Corporation
 - Can and cannot expense owner withdrawals
 - C Corporation
 - Can expense owner withdrawals



Recording a Refund/Payment

- Depends on the business structure
 - ONLY a C Corporation pays its own income taxes
 - Report on the Balance Sheet (Current Asset via Accounts Receivable / Current Liability via Accounts Payable)
- Income taxes for Sole Proprietorship, LLC, Partnership
 - A refund is a personal transaction for overpayment on your taxes, and should be deposited into a personal account
 - A payment is a personal transaction for not paying enough into your taxes and should be paid with personal funds
 - You can reinvest a refund back into the farm business just as you would incorporate off-farm income
 - You can not claim state and federal income taxes as a farm business expense
- Double check with your accountant 😊

IRS Depreciation Basics



Section 179 for 2021



2021 Deduction Limit = \$1,050,000

This deduction is good on new and used equipment, as well as off-the-shelf software. To take the deduction for tax year 2021, the equipment must be financed or purchased and put into service between January 1, 2021 and the end of the day on December 31, 2021

IRS Depreciation Basics

- General Depreciation System (GDS)
- Generally use GDS unless required to use ADS or elect to use ADS
- Alternative Depreciation System (ADS) uses MACRS
- Modified Accelerated Cost Recovery System



Table 7-1. Farm Property Recovery Periods

Assets	Recovery Period in Years	
	GDS	ADS
Agricultural structures (single purpose)	10	15
Automobiles	5	5
Calculators and copiers	5	6
Cattle (dairy or breeding)	5	7
Communication equipment ¹	7	10
Computer and peripheral equipment	5	5
Drainage facilities	15	20
Farm buildings ²	20	25
New farm machinery and equipment ³	5	10
Used farm machinery and equipment	7	10
Fences (agricultural)	7	10
Goats and sheep (breeding)	5	5
Grain bin	7	10
Hogs (breeding)	3	3
Horses (age when placed in service)		
Breeding and working (12 years or less)	7	10
Breeding and working (more than 12 years)	3	10
Racing horses (more than 2 years)	3	12
Horticultural structures (single purpose)	10	15
Logging machinery and equipment ⁴	5	6
Nonresidential real property	39 ⁵	40
Office furniture, fixtures, and equipment (not calculators, copiers, or typewriters)	7	10
Paved lots	15	20
Residential rental property	27.5	40
Tractor units (over-the-road)	3	4
Trees or vines bearing fruit or nuts	10	20
Truck (heavy duty, unloaded weight 13,000 lbs. or more)	5	6
Truck (actual weight less than 13,000 lbs.)	5	5
Water wells	15	20

¹ Not including communication equipment listed in other classes.

- 3-year property.
- 5-year property.
- 7-year property.
- 10-year property.
- 15-year property.
- 20-year property.
- 25-year property.
- Residential rental property.
- Nonresidential real property.

See *Which Property Class Applies Under GDS* in chapter 4 of Pub. 946 for examples of the types of property included in each class.

What Is the Placed-in-Service Date?

You begin to claim depreciation when your property is placed in service for use either in a trade or business or for the production of income. The placed-in-service date for your property is the date the property is ready and available for a specific use. It is therefore not necessarily the date it is first used. If you converted property held for personal use to use in a trade or business or for the production of income, treat the property as being placed in service on the conversion date. See [Placed in Service](#) under [When Does Depreciation Begin and End](#), earlier, for examples illustrating when property is placed in service.

Also, see [Certain specified plants](#), earlier, for information on the placed-in-service date for

Table 7-2. 150% Declining Balance Method (Half-Year Convention)

Year	3-Year	5-Year	7-Year	20-Year
1	25.0%	15.00%	10.71%	3.750%
2	37.5	25.50	19.13	7.219
3	25.0	17.85	15.03	6.677
4	12.5	16.66	12.25	6.177
5		16.66	12.25	5.713
6		8.33	12.25	5.285
7			12.25	4.888
8			6.13	4.522

Figuring depreciation using the straight line method and half-year convention. The following table has the straight line percentages for 3-, 5-, 7-, and 20-year property using the half-year convention. The table covers only the first 8 years for 20-year property. See Appendix A in Pub. 946 for complete MACRS tables, including tables for the mid-quarter and mid-month convention.

Table 7-3. Straight Line Method (Half-Year Convention)

Year	3-Year	5-Year	7-Year	20-Year
1	16.67%	10%	7.14%	2.5%
2	33.33	20	14.29	5.0
3	33.33	20	14.29	5.0
4	16.67	20	14.29	5.0
5		20	14.29	5.0
6		10	14.29	5.0
7			14.29	5.0
8			7.14	5.0

The following example shows how to figure depreciation under MACRS using the straight

voluntary conversion over the remaining recovery period of the property exchanged or involuntarily converted. You generally also continue to use the same depreciation method and convention used for the exchanged or involuntarily converted property. This applies only to acquired property with the same or a shorter recovery period and the same or more accelerated depreciation method than the property exchanged or involuntarily converted. The excess basis, if any, of the acquired MACRS property is treated as newly placed in service MACRS property.

Election out. You can elect not to use the above rules. The election, if made, applies to both the acquired property and the exchanged or involuntarily converted property. If you make the election, figure depreciation by treating the carryover basis and excess basis, if any, for the acquired property as if placed in service the later of the date you acquired it, or the time of the disposition of the exchanged or involuntarily converted property. For depreciation purposes, the adjusted basis of the exchanged or involuntarily converted property is treated as if it was disposed of at the time of the exchange or conversion.

When to make the election. You must make the election on a timely filed return (including extensions) for the year of replacement. Once made, the election may not be revoked without IRS consent.

For more information and special rules, see chapter 4 of Pub. 946.

Property acquired in a nontaxable transfer. You must depreciate MACRS property acquired by a corporation or partnership in certain nontaxable transfers over the property's remaining recovery period in the transferor's hands, as if

Poll on expenses and incomes you can and can not claim

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Name of Presenter / Event or Location 43



In the chat, share 1 – 2 new things you learned while browsing the Farmer's Tax Guide (homework).

**Schedule F and the
Amount of Income Tax
You Owe.
Yikes!**

f1040sf.pdf | C:/Users/dtm4/Documents/Emily%20Vincent/f1040sf.pdf

SCHEDULE F Form 1040-SF Profit or Loss From Farming

OMB No. 1545-0071
2020
Department of the Treasury Internal Revenue Service (IRS) Sequence No. 14
Go to www.irs.gov/ScheduleF for instructions and the latest information.

Name of proprietor: _____ Social security number (SSN): _____

A Principal crop or activity: _____ **B** Enter code from Part IV: _____ **C** Accounting method: Cash Accrual **D** Employer ID number (EIN) (see instr.): _____

E Did you "materially participate" in the operation of this business during 2020? If "No," see instructions for limit on passive losses. Yes No
F Did you make any payments in 2020 that would require you to file Form(s) 1099? See instructions. Yes No
G If "Yes," did you or will you file required Form(s) 1099? Yes No

Part I Farm Income—Cash Method. Complete Parts I and II. (Accrual method. Complete Parts II and III, and Part I, line 9.)

1a	Sales of livestock and other resale items (see instructions)	1a
b	Cost or other basis of livestock or other items reported on line 1a	1b
c	Subtract line 1b from line 1a	1c
2	Sales of livestock, produce, grains, and other products you raised	2
3a	Cooperative distributions (Form(s) 1099-PA/DR)	3a
4a	Agricultural program payments (see instructions)	4a
4b	Taxable amount	4b
5a	Commodity Credit Corporation (CCC) loans reported under election	5a
5b	CCC loans forfeited	5b
5c	Taxable amount	5c
6	Crop insurance proceeds and federal crop disaster payments (see instructions)	6
a	Amount received in 2020	6a
b	Taxable amount	6b
c	If election to defer to 2021 is attached, check here	6c
6d	Amount deferred from 2019	6d
7	Custom hire (machine work) income	7
8	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	8
9	Gross income. Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 5c, 6b, 7, and 8). If you use the accrual method, enter the amount from Part II, line 50. See instructions.	9

Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.

10	Car and truck expenses (see instructions). Also attach Form 4562	10
11	Chemicals	11
12	Conservation expenses (see instructions)	12
13	Custom hire (machine work)	13
14	Depreciation and section 179 expense (see instructions)	14
15	Employee benefit programs other than on line 23	15
16	Feed	16
17	Fertilizers and lime	17
18	Freight and trucking	18
19	Gasoline, fuel, and oil	19
20	Insurance (other than health)	20
21	Interest (see instructions):	21
a	Mortgage (paid to banks, etc.)	21a
b	Other	21b
22	Labor (less employment credits)	22
23	Total expenses. Add lines 10 through 22. If line 23 is negative, see instructions	23
24	Pension and profit-sharing plans	24
25	Rent or lease (see instructions):	25
a	Vehicles, machinery, equipment	25a
b	Other (land, animals, etc.)	25b
26	Repairs and maintenance	26
27	Seeds and plants	27
28	Storage and warehousing	28
29	Supplies	29
30	Taxes	30
31	Utilities	31
32	Veterinary, breeding, and medicine	32
33	Other expenses (specify):	33a
a	33b
b	33c
c	33d
d	33e
e	33f
34	Net farm profit or (loss). Subtract line 23 from line 9	34

35 Reserved for future use.
 36 Check the box that describes your investment in this activity and see instructions for where to report your loss:
 All investment is at risk. Some investment is not at risk.

f1040sf.pdf | f1040.pdf | f1040s1.pdf | C:/Users/dtm4/Documents/f1040s1.pdf

SCHEDULE 1 Form 1040-SF Additional Income and Adjustments to Income

OMB No. 1545-0071
2020
Department of the Treasury Internal Revenue Service (IRS) Sequence No. 14
Go to www.irs.gov/Form1040SF for instructions and the latest information.

Name(s) shown on Form 1040, 1040-SR, or 1040-NR: _____ Your social security number: _____

Part I Additional Income

1	Taxable refunds, credits, or offsets of state and local income taxes	1
2a	Alimony received	2a
b	Date of original divorce or separation agreement (see instructions)	
3	Business income or (loss). Attach Schedule C	3
4	Other gains or (losses). Attach Form 4797	4
5	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	5
6	Farm income or (loss). Attach Schedule F	6
7	Unemployment compensation	7
8	Other income. List type and amount	8
9	Combine lines 1 through 8. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 9	9

Part II Adjustments to Income

10	Educator expenses	10
11	Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106	11
12	Health savings account deduction. Attach Form 8889	12
13	Moving expenses for members of the Armed Forces. Attach Form 3903	13
14	Deductible part of self-employment tax. Attach Schedule SE	14
15	Self-employed SEP, SIMPLE, and qualified plans	15
16	Self-employed health insurance deduction	16
17	Penalty on early withdrawal of savings	17
18a	Alimony paid	18a
b	Recipient's SSN	
c	Date of original divorce or separation agreement (see instructions)	
19	IRA deduction	19
20	Student loan interest deduction	20
21	Tuition and fees deduction. Attach Form 8917	21
22	Add lines 10 through 21. These are your adjustments to income. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 10a	22

For Paperwork Reduction Act Notice, see your tax return instructions. GSE No. 714279 Schedule 1 Form 1040-SF 2020

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1040 Department of the Treasury—Internal Revenue Service (99) 2020 (OMB No. 1545-0047) (PS) Use Only—Do not write or stamp in this space.

Filing Status Single Married filing jointly Married filing separately (MFS) Head of household (HOH) Qualifying widow(er) (QW)

Check only If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QW box, enter the child's name if the qualifying person is a child but not your dependent.

Your first name and middle initial Last name Your social security number

If joint return, spouse's first name and middle initial Last name Spouse's social security number

Home address (number and street). If you have a P.O. box, see instructions. Apt. no. Presidential Election Campaign Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund.

City, town, or post office. If you have a foreign address, also complete space below. State ZIP code

Foreign country name Foreign province/state/county Foreign postal code

At any time during 2020, did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency? Yes No

Standard Deduction Spouse itemizes on a separate return or you were a dual-status alien

Someone else claims: You as a dependent Your spouse as a dependent

Age/Blindness Year: Were born before January 2, 1956 Are blind **Spouse:** Was born before January 2, 1956 Is blind

Dependents (see instructions):

(1) First name	Last name	(2) Social security number	(3) Relationship to you	(4) <input type="checkbox"/> Child tax credit	(5) <input type="checkbox"/> Credit for other dependents

1	2a	2b	3a	3b	4a	4b	5a	5b	6a	6b	7	8	9	10a	10b	10c	11	12	13	14	15
Wages, salaries, tips, etc. Attach Form(s) W-2 (Sub. B if required)	Tax-exempt interest	Taxable interest	Qualified dividends	Ordinary dividends	IRA distributions	Taxable amount	Pensions and annuities	Taxable amount	Social security benefits	Taxable amount	Capital gain or loss. Attach Schedule D if required. If not required, check here	Other income from Schedule 1, line 9	Add lines 1, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income	From Schedule 1, line 22	Charitable contributions if you take the standard deduction. See instructions	Add lines 10a and 10b. These are your total adjustments to income	Subtract line 10c from line 9. This is your adjusted gross income	Standard deduction or itemized deductions (from Schedule A)	Qualified business income deduction. Attach Form 8885 or Form 8885-A	Add lines 12 and 13	Taxable income. Subtract line 14 from line 11. If zero or less, enter -0-

For Disclosure, Privacy Act, and Paperwork Reduction Act Notices, see separate instructions. Doc. No. 1040-2020 Form 1040 (2020)

2 of 2

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Form 1040 (2020) Page 2

16 Tax (see instructions). Check if any from Form(s): 1 8814 2 4972 3

17 Amount from Schedule 2, line 3

18 Add lines 16 and 17

19 Child tax credit or credit for other dependents

20 Amount from Schedule 3, line 7

21 Add lines 18 and 20

22 Subtract line 21 from line 18. If zero or less, enter -0-

23 Other taxes, including self-employment tax, from Schedule 2, line 10

24 Add lines 22 and 23. This is your total tax

25 Federal income tax withheld from:

a	b	c	d	25d
Form(s) W-2	Form(s) 1099	Other forms (see instructions)	Add lines 25a through 25c	25d

26 2020 estimated tax payments and amount applied from 2019 return

27 Earned income credit (EIC)

28 Additional child tax credit. Attach Schedule 8812

29 American opportunity credit from Form 8853, line 8

30 Recovery rebate credit. See instructions

31 Amount from Schedule 3, line 13

32 Add lines 27 through 31. These are your total other payments and refundable credits

33 Add lines 25d, 26, and 32. These are your total payments

34 If line 23 is more than line 24, subtract line 24 from line 33. This is the amount you overpaid

35a Amount of line 34 you want refunded to you. If Form 8888 is attached, check here

35b Refunding number

35c Type: Checking Savings

36 Amount of line 34 you want applied to your 2021 estimated tax

37 Subtract line 33 from line 24. This is the amount you owe now

Note: Schedule H and Schedule SE filers, line 37 may not represent all of the taxes you owe for 2020. See Schedule 3, line 12a, and its instructions for details.

38 Estimated tax penalty (see instructions)

Third Party Designee Do you want to allow another person to discuss this return with the IRS? See instructions. Yes. Complete below. No

Designee's name Phone number PIN#

Sign Here I declare, under penalty of perjury, that I have examined this return and accompanying schedule and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Your signature Date Your occupation

Spouse's signature. If a joint return, both must sign. Date Spouse's occupation

Preparer's name Preparer's signature Date PTIN Check if Self-employed Not self-employed

Form's name Phone no. Form's EPU

Go to www.irs.gov/Form1040 for instructions and the latest information. Form 1040 (2020)

Federal Publication 225

Check it Out!

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CCE Farmer Tax School 51

From the homework, share what your farm's Income Tax Planning goal(s) might be (in the chat).



Homework – Come Ready to Share!

- Farmers Tax Guide (Included with Session 1 handouts).
 - Look through again and find 1 – 2 more things that are new information to you.
- What's YOUR Tax Planning Goal?
 - Reflect on tonight's workshop to see if your farm's income tax planning goal needs any changes.
- Preparing for Session 3
 - Submit your questions for our Session 3 presenter, Paul VanDenburgh, Farm Credit East Sr. Farm Business Advisor & Tax Specialist or any of the CCE Farmer Tax School team members.
 - Go to tinyurl.com/ccetaxschool3 and submit by Friday, October 22nd at noon.
 - We will email out the link to use as well.

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