Farm Tax Record Book

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This book has been designed to assist you in organizing and accumulating information necessary to properly complete your income tax return as accurately as possible. Careful record keeping will help assist your tax professional to give you every deduction or credit permitted by the IRS. It will also assist in confirming both income and expenses if an occasional receipt or invoice is later missing. In addition to completing this record book, keep all receipts and supporting documents for both income and expenses. If you have questions regarding this record book, please contact your tax professional for assistance.

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INCOME

Sale of Livestock

	Date	Sold To	Qty. or ID	Dairy Cows	Heifers	Cattle	Steers	Calves	Sows
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									
22									
23									
24									
25									
26									
27									
28									
29									
30									
31									
Total									

	Boars	Swine	Other Breeding (Type)	Sales Price	Other Markets (Type)	Sales Price	Date Purchased	Cost	(X) if Raised	Total
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										
16										
17										
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19										
20										
21										
22										
23										
24										
25										
26										
27										
28										
29										
30										
31										
T										

INCOME

Sale of Livestock – Cont.

	Date	Sold To	Qty. or ID	Dairy Cows	Heifers	Cattle	Steers	Calves	Sows
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									
22									
23									
24									
25									
26									
27									
28									
29									
30									
31									
Total									

	Boars	Swine	Other Breeding (Type)	Sales Price	Other Markets (Type)	Sales Price	Date Purchased	Cost	(X) if Raised	Total
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
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26										
27										
28										
29										
30										
31										
T										

Page 3 Total _____ Page 5 Total _____ Combined Total _____

INCOME

Milk Sales and Deductions

Date	Gross Amount	Trucking	Feed	Supplies	Dues	Debt Repayment	Other	Other	Net Milk Check Received
Total									

INCOME

Sale of Grain, Hay and Straw

Date	Description	Quantity	Sold To	Amount Received
Total				

INCOME

Sale of Poultry and Eggs

Date	Description	Quantity	Sold To	Eggs	Chickens	Turkeys	Geese	Ducks	Total
Total									

INCOME

Sale of Poultry and Eggs – Cont.

Date	Description	Quantity	Sold To	Eggs	Chickens	Turkeys	Geese	Ducks	Total
Total									

Page 8 total _____ Page 9 total _____ Combined total _____

INCOME

Sale of Miscellaneous Products

Date	Description	Quantity	Sold To	Amount Received
Total				

INCOME

Government Payments

Date	Soil Bank Payments	Amount Received
Total		

Date	Agricultural Payments	Amount Received
Total		

Commodity Certificates

Date Received	Face Value	Cost (if purchased)	CCC Loan Rate Per Bushel	If used to reduce a CCC loan, enter the posted county price per bushel	Date (if sold)	Amount (if sold)
Total						

INCOME

Other Farm Income

Examples: gas tax refunds, co-op dividends, sales of machinery and equipment, amounts received for custom work and machine hire, and breeding fees.

Date	Received From	Type	Amount Received
Total			

INCOME

Income Not Subject to Self-Employment Tax

Examples: payments for gravel or soil, oil royalties or lease payments, and some rental income.

Date	Received From	Type	Amount Received
Total			

EXPENSES
Breeding Fees

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

EXPENSES
Chemicals

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

EXPENSES

Conservation

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

Employee Benefits

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

EXPENSES
Feed

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

EXPENSES
Feed – Cont.

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

Page 17 total _____ Page 18 total _____ Combined total _____

EXPENSES
Supplies

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

EXPENSES

Supplies – Cont.

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

EXPENSES

Supplies – Cont.

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

EXPENSES

Supplies – Cont.

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

 Page 19 total _____ Page 20 total _____ Page 21 total _____ Page 22 total _____ Combined total _____

EXPENSES

Repairs and Maintenance

Enter repairs to buildings, fences and farm machinery. DO NOT ENTER repairs to automobiles and trucks with gross vehicle weight (loaded) under 14,000 lbs. and DO NOT ENTER major improvements that extend the life of the property; these will be listed elsewhere in this book.

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

EXPENSES

Repairs and Maintenance – Cont.

Enter repairs to buildings, fences and farm machinery. DO NOT ENTER repairs to automobiles and trucks with gross vehicle weight (loaded) under 14,000 lbs. and DO NOT ENTER major improvements that extend the life of the property; these will be listed elsewhere in this book.

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

EXPENSES

Repairs and Maintenance – Cont.

Enter repairs to buildings, fences and farm machinery. DO NOT ENTER repairs to automobiles and trucks with gross vehicle weight (loaded) under 14,000 lbs. and DO NOT ENTER major improvements that extend the life of the property; these will be listed elsewhere in this book.

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

EXPENSES

Repairs and Maintenance – Cont.

Enter repairs to buildings, fences and farm machinery. DO NOT ENTER repairs to automobiles and trucks with gross vehicle weight (loaded) under 14,000 lbs. and DO NOT ENTER major improvements that extend the life of the property; these will be listed elsewhere in this book.

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

Page 26 Page 23 total _____ Page 24 total _____ Page 25 total _____ Page 26 total _____ Combined total _____

EXPENSES

Fertilizer

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

Freight and Trucking

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

EXPENSES

Gasoline, Other Fuel and Oil

Enter the cost of gasoline and fuel for all farm machinery, and for trucks that have a gross vehicle weight (loaded) of over 14,000 lbs.
(Use page 40 to enter the costs for gasoline, oil, and grease for automobiles and trucks under 14,000 lbs.)

Date	Check No. or Cash (X)	Description	Gallons	Paid To	Amount Paid
Total					

EXPENSES

Gasoline, Other Fuel and Oil – Cont.

Enter the cost of gasoline and fuel for all farm machinery, and for trucks that have a gross vehicle weight (loaded) of over 14,000 lbs.
(Use page 40 to enter the costs for gasoline, oil, and grease for automobiles and trucks under 14,000 lbs.)

Date	Check No. or Cash (X)	Description	Gallons	Paid To	Amount Paid
Total					

Page 28 Total _____ Page 29 Total _____ Combined Total _____

EXPENSES

Farm Insurance

Enter all insurance premiums on farm property. Also, enter hail and crop insurance. DO NOT ENTER insurance for your home or household goods, life insurance for yourself and your family, medical insurance premiums for yourself and your family, and insurance on automobiles and trucks that have a gross vehicle weight (loaded) under 14,000 lbs.

Date	Check No. or Cash (X)	Type of Insurance	Personal Share	Farm Share	Amount Paid
Total					

Interest

Do not enter interest on automobiles and trucks with a gross vehicle weight (loaded) under 14,000 lbs.

Date	Check No. or Cash (X)	Paid To	Farm Mortgage	Other Farm	Home Mortgage	Other Personal
Total						

EXPENSES
Wage Record

Date	Name	Check No.	Gross Wages	Federal Tax Withheld	Soc. Sec. Tax Withheld	Medicare Tax Withheld	State Tax Withheld	Other	Other	Net Wages Paid
Total										

EXPENSES

Wage Record – Cont.

Date	Name	Check No.	Gross Wages	Federal Tax Withheld	Soc. Sec. Tax Withheld	Medicare Tax Withheld	State Tax Withheld	Other	Other	Net Wages Paid
Total										

Page 31 total _____ Page 32 total _____ Combined total _____

EXPENSES

Machine Hire

Include all custom machine work other than trucking.

Date	Check No. or Cash (X)	Description	Paid To (Name and Address)	Soc. Sec. No.	Amount Paid
Total					

EXPENSES

Machine Hire – Cont.

Include all custom machine work other than trucking.

Date	Check No. or Cash (X)	Description	Paid To (Name and Address)	Soc. Sec. No.	Amount Paid
Total					

Page 33 Total _____ Page 34 Total _____ Combined Total _____

EXPENSES

Pension – Profit Sharing – Keogh Plans

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

Rent of Farm Land or Pasture

Date	Check No. or Cash (X)	Description	Paid To (Name and Address)	Soc. Sec. No.	Amount Paid
Total					

EXPENSES
Seeds

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

EXPENSES

Storage and Warehousing

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

Taxes

Enter real estate taxes, personal property taxes on farm stock and equipment, and Social Security taxes paid for employees. DO NOT ENTER special assessments, hunting, fishing and dog licenses, your personal Social Security taxes, or license and use taxes for trucks and cars.

Date	Check No. or Cash (X)	Description	Personal Share	Farm Share	Amount Paid
Total					

EXPENSES

Utilities and Telephone

Date	Check No. or Cash (X)	Description	Paid To	Personal Share	Farm Share	Amount Paid
Total						

EXPENSES

Veterinary Fees and Medicine

Date	Check No. or Cash (X)	Description	Paid To (Name and Address)	Soc. Sec. No.	Amount Paid
Total					

EXPENSES

Auto and Truck (Gross Vehicle Weight less than 14,000 lbs.)

Enter all expenses related to your automobiles and small trucks. You must be able to substantiate the business use of these vehicles. Written records with expenses recorded at or near the time they are incurred are the most acceptable. Records are not required for vehicles that are clearly used most of a normal business day for business if you are willing to accept a 75% business use percentage of these vehicles.

Vehicle #1

Odometer reading beginning of year _____

Odometer reading end of year _____

Business miles (per log) _____

Vehicle #2

Odometer reading beginning of year _____

Odometer reading end of year _____

Business miles (per log) _____

Date	Check No. or Cash (X)	Description	Paid To	Vehicle #1	Vehicle #2
Total					

EXPENSES

Auto and Truck (Gross Vehicle Weight less than 14,000 lbs.) – Cont.

Enter all expenses related to your automobiles and small trucks. You must be able to substantiate the business use of these vehicles. Written records with expenses recorded at or near the time they are incurred are the most acceptable. Records are not required for vehicles that are clearly used most of a normal business day for business if you are willing to accept a 75% business use percentage of these vehicles.

Vehicle #1

Odometer reading beginning of year _____

Odometer reading end of year _____

Business miles (per log) _____

Vehicle #2

Odometer reading beginning of year _____

Odometer reading end of year _____

Business miles (per log) _____

Date	Check No. or Cash (X)	Description	Paid To	Vehicle #1	Vehicle #2
Total					

EXPENSES

Auto and Truck (Gross Vehicle Weight less than 14,000 lbs.) – Cont.

Enter all expenses related to your automobiles and small trucks. You must be able to substantiate the business use of these vehicles. Written records with expenses recorded at or near the time they are incurred are the most acceptable. Records are not required for vehicles that are clearly used most of a normal business day for business if you are willing to accept a 75% business use percentage of these vehicles.

Vehicle #1

Odometer reading beginning of year _____

Odometer reading end of year _____

Business miles (per log) _____

Vehicle #2

Odometer reading beginning of year _____

Odometer reading end of year _____

Business miles (per log) _____

Date	Check No. or Cash (X)	Description	Paid To	Vehicle #1	Vehicle #2
Total					

Page 40 Total _____ Page 41 Total _____ Page 42 Total _____ Combined Total _____

EXPENSES
Miscellaneous

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

EXPENSES – Cont. (Type _____)

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

EXPENSES – Cont. (Type _____)

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

EXPENSES – Cont. (Type _____)

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

EXPENSES – Cont. (Type _____)

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

EXPENSES – Cont. (Type _____)

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

Page 48 Page 44 total _____ Page 45 total _____ Page 46 total _____ Page 47 total _____ Page 48 total _____ Combined total _____

PROPERTY PURCHASED

Enter the following: Machinery, trucks, autos; draft, dairy or breeding animals; major repairs to buildings and fences; other major improvements to the business portion of your property; land clearing expenses; and Commodity Certificates.

Date	Check No. or Cash (X)	Partial or Full Payment	Description	Paid To	Total Purchase Price
Total					

TRADES AND EXCHANGES

Date of Trade	Item Received	Item Traded	Received to Boot	Paid to Boot
Total				

LIVESTOCK PURCHASED

Enter the cost of feeder stock purchased.

Date	Check No. or Cash (X)	Description	Paid To	Amount Paid
Total				

CASUALTY LOSSES AND INVOLUNTARY CONVERSIONS

Enter losses of business property from federally declared disasters.
Theft losses may also be entered. DO NOT ENTER personal losses.

Date of Casualty	Describe Property and Casualty	Date Acquired	Cost	Salvage Value	Insurance Reimbursement	Amount to Repair/Replace	Check No. or Cash (X)
Total							

BAD DEBT AND LOSSES

Enter information on business debts owed to you that are uncollectible.

ANNUAL SUMMARY OF CASH RECEIPTS

	Month	Crops	Milk	Livestock	Custom Work	Government Payments	Livestock Products	Poultry and Eggs	Misc.	Misc.	Other Farm	Nonfarm	Loans	Total Received
1	January													
2	February													
3	March													
4	April													
5	May													
6	June													
7	July													
8	August													
9	September													
10	October													
11	November													
12	December													
T	Total													

ANNUAL SUMMARY OF CASH EXPENSES

	Month	Auto & Truck Expense	Breeding Fees	Chemicals	Feed Purchased	Fertilizer & Lime	Freight & Trucking	Gasoline & Fuel Oil	Insurance	Interest	Hired Labor
1	January										
2	February										
3	March										
4	April										
5	May										
6	June										
7	July										
8	August										
9	September										
10	October										
11	November										
12	December										
T	Total										
	Personal Share										
	Farm Share										

	Month	Machine Hire	Rent, Farm & Pasture	Repairs	Seeds & Plants	Storage & Warehouse	Supplies	Taxes	Utilities	Vet	Other Expenses (Describe)	Amount	Total Expenditure
1	January												
2	February												
3	March												
4	April												
5	May												
6	June												
7	July												
8	August												
9	September												
10	October												
11	November												
12	December												
T	Total												
	Personal Share												
	Farm Share												