



BOOKKEEPING
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BUSINESS CONSULTING

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Schedule F (Farm Income) – Taxpayer Checklist

Use this checklist to gather the information needed to prepare Schedule F (Profit or Loss From Farming).

General Farm Information

- Farm or ranch name (if applicable)
- Farm address and state(s) of operation
- Description of farming activity
- Date farming activity began
- Accounting method (cash or accrual)
- Ownership percentage (if not 100%)
- Changes from the prior year

Farm Income

- Sales of livestock, produce, or farm products
- Cooperative distributions (Form 1099-PATR)
- Agricultural program payments (Form 1099-G)
- Crop insurance proceeds
- Custom hire income
- Breeding or stud fees
- Other farm income

Livestock and Inventory

- Beginning inventory
- Ending inventory
- Livestock purchased for resale
- Livestock raised for sale
- Feed and supply purchases
- Inventory method used

Farm Expenses

- Advertising
- Car and truck expenses (farm use only)
- Chemicals, seed, and plants
- Conservation expenses
- Custom hire (machine work)
- Depreciation and Section 179
- Employee benefit programs



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Feed
Fertilizer and lime
Freight and trucking
Gasoline, fuel, and oil
Insurance (farm-related)
Interest (mortgage and other)
Labor hired
Repairs and maintenance
Supplies
Taxes (farm-related)
Utilities
Veterinary, breeding, and medicine
Other farm expenses

Vehicles and Equipment

Farm vehicles used
Business miles driven
Total miles driven
Equipment purchased during the year
Equipment sold or disposed of

Farm Property and Improvements

Buildings or fencing placed in service
Land or property improvements
Property sold during the year

Payments and Credits

Estimated tax payments
Fuel tax credits
Prior-year carryovers

Additional Information

Government grants or assistance
Weather-related or disaster losses
Personal use of farm assets
IRS or state notices related to farm activity