

Farm Income/Expenses Worksheet

Taxpayer Name: _____

Farm Name: _____

Primary crop/livestock/activity of farm: _____

Do you run the farm as a **Full Time Business** or as a **hobby/side gig**? _____

How long have you owned your farm? _____

How many acres of farm land do you own/rent? _____

Did you pay any individual/business \$600+ by check/cash in 2023 that would require you to file Form(s) 1099?

YES NO If so, has/will this be done? YES NO

Can you provide records of proof of income (customer names, amounts, etc.)?

YES NO

By law, you are required to keep adequate records. What type of records do you maintain to verify business income and expenses? (Check all boxes that apply)

- | | | |
|---|---|---|
| <input type="checkbox"/> Accounting records | <input type="checkbox"/> Car/truck expenses | <input type="checkbox"/> Paid Invoices/receipts |
| <input type="checkbox"/> Ledgers | <input type="checkbox"/> Logbook | <input type="checkbox"/> Business bank accounts |
| <input type="checkbox"/> Computer records | <input type="checkbox"/> Suppliers (name and address) | |
| <input type="checkbox"/> Rental Expense | <input type="checkbox"/> Insurance | <input type="checkbox"/> Other _____ |

Do you have any government farming loans? YES NO

If you are claiming mileage, do you have mileage logs to verify date, # of miles, destination, reason for travel (etc.)? YES NO

Mileage: Total Mileage _____

Farm Mileage _____

Where do you purchase your Farm Fuel? _____

Number of Gallons used in 2023 _____

By signing below, I verify that the information provided on **front and back** of this form is true and correct.

Taxpayer Signature

Date

Spouse Signature

Date

(Continued →)

Farming <u>Income</u>	
SALES of purchased resale items	
SALES of livestock, produce, grains, other products raised	
Custom hire (machine work)	
INCOME	
TOTAL Income:	
Farming <u>Costs</u>	
Chemicals/fertilizers/lime	
Seeds/plants (produce/grains)	
Livestock	
Feed	
Freight and trucking	
Gasoline/fuel/oil	
Insurance (other than health)	
Interest	
Mortgage (paid to banks, etc.)	
Rent/Lease (property, machinery, vehicles, etc.)	
Vehicles/machinery/equipment/etc.	
Repairs/maintenance	
Custom hire (machine work)	
Storage/warehousing	
Supplies	
Taxes	
Utilities	
Vet/breeding/medicine	
Other expenses-please specify	
TOTAL Expenses:	
Total INVENTORY (livestock, crops, etc.) remaining on 12/31/2023 (\$ amt)	