

Worksheet for Farmers

2020

JANNEY & ASSOCIATES, CPAS

Phone: (615) 597-1559 Fax: (615) 597-1667

www.teamcpa.net

Type of farming operation: Livestock Crops Other: _____

Revenues:

<input type="text"/>	Sales of products you raised (crops, tobacco, calves, etc.)
<input type="text"/>	Sales of products you bought for resale
<input type="text"/>	Cost of the products you bought for resale
<input type="text"/>	Patronage dividends
<input type="text"/>	Contracted labor / machine hire
<input type="text"/>	Agriculture program payments (disaster relief, CCC loans, etc.)
<input type="text"/>	Other: _____

Did you sell cattle you raised/held greater than 18 months?

Yes No

* You must send 1099s to any individual whom you paid more than \$600.00 for farm labor or rent.

Expenses:

<input type="text"/>	Breeding fees	<input type="text"/>	Labor hired *
<input type="text"/>	Chemicals	<input type="text"/>	Professional fees
<input type="text"/>	Conservation expenses	<input type="text"/>	Rent expense (land)
<input type="text"/>	Custom hire / machine work *	<input type="text"/>	Rent expense (equipment)
<input type="text"/>	Feed, minerals, hay purchased	<input type="text"/>	Repairs & maintenance
<input type="text"/>	Fertilizer / lime	<input type="text"/>	Seeds & plants purchased
<input type="text"/>	Freight & trucking	<input type="text"/>	Supplies purchased
<input type="text"/>	Fuel & oil (farm tractors & equipment)	<input type="text"/>	Taxes (land)
<input type="text"/>	Health insurance (yourself & family)	<input type="text"/>	Utilities
<input type="text"/>	Insurance (other than health & auto)	<input type="text"/>	Veterinary expenses
<input type="text"/>	Mortgage interest (land & buildings)	<input type="text"/>	Gross wages (attach copy of W-3)
<input type="text"/>	Interest (operating / equipment loans)		

Continued on Other Side

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Other Miscellaneous Expenses:

<u>Amount</u>	<u>Description</u>	<u>Amount</u>	<u>Description</u>
<input type="text"/>	_____	<input type="text"/>	_____
<input type="text"/>	_____	<input type="text"/>	_____
<input type="text"/>	_____	<input type="text"/>	_____

Car & Truck Expenses

Method 1: Standard Mileage Rate

Business miles in 2020 (57.5¢ per mile) Total miles in 2020

Method 2: Actual Expenses

To compute actual expenses, we need you to complete Method 1, plus calculate actual amounts spent on auto.

<input type="text"/>	Auto interest charges	<input type="text"/>	Fuel
<input type="text"/>	Auto repairs & maintenance	<input type="text"/>	Auto insurance
<input type="text"/>	Cost of auto (if placed in service in 2020)	<input type="text"/>	Auto license fees

NOTE: Under either method, the IRS requires that total miles be kept up with and broken down between business and personal use. The IRS will likely ask for mileage logs including date, destination and business purpose, if an audit occurs.

Off-road fuel tax credit: If you have purchased fuel for off-road use (undyed), you may be eligible for a tax credit.

Gallons purchased for off-road use

Equipment Purchases

<u>Date Purchased</u>	<u>Description</u>	<u>Amount</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Equipment Sales or Retirement

<u>Date Sold/Retired</u>	<u>Description</u>	<u>Amount</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____