CHURCHWELL
TAX & BUSINESS SERVICES

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2024 Farm Income

Please complete this form to report Farm income and expenses. Additional forms can be printed from our website at: www.churchwelltax.com/resources or give us a call and we will be happy to send you more.

1. Farm Information

Farm Details

Owner Name

Owner Phone Number

Farm EIN

Farm Location

Principal Crop or Activity

Do you actively participate in farm operations? ☐ Yes ☐ No

2. Vehicle Expense

Indicate Vehicle Expenses related to farming operations

Vehicle 1

Vehicle Make/Model/Year

Date Purchased

Beginning/Ending Mileage for Year /

Total Miles (Including Personal)

Farming Miles

Is the vehicle leased? ☐ Yes ☐ No

Do you have written records to support use? ☐ Yes ☐ No

Was another vehicle available for personal use? ☐ Yes ☐ No

Cost of Fuel, Repairs & Maintenance

Cost of Insurance, License & Fees

Vehicle 2

Vehicle Make/Model/Year

Date Purchased

Beginning/Ending Mileage for Year /

Total Miles (Including Personal)

Farming Miles

Is the vehicle leased? ☐ Yes ☐ No

Do you have written records to support use? ☐ Yes ☐ No

Was another vehicle available for personal use? ☐ Yes ☐ No

Cost of Fuel, Repairs & Maintenance

Cost of Insurance, License & Fees

3. Income & Expenses

A. Income

Sale of Livestock

Cost of Livestock Sold

Sale of products raised

Custom Hire (Machine Work)

Other Income (Specify):

B. Expenses

Auto *-- Complete section 2 --*

Chemicals

Custom Hire (Machine Work)

Feed

Fertilizers & Lime

Freight & Trucking

Fuel & Oil

Insurance (Not Health)

Mortgage Interest

Other Interest

Labor Hired

Equipment Rent/Lease

Property/Animals Rent/Lease

Repairs & Maint.

Seeds & Plants

Storage & Warehousing

Supplies

Taxes & License

Utilities

Veterinary, Breeding & Medicine

Other (Specify):

4. Assets & Improvements

On a separate sheet, please provide a list of all farm assets & improvements.

Please include:

- **Assets acquired or major repairs/improvements made during this tax year.**
  Indicate date, amount paid, and any trade-in.
- **Assets disposed of in this tax year.**
  Indicate any gain or loss on the asset sale, or if asset was "junked."
- **Prior Depreciation**.
  For new clients, please provide the depreciation report from your last year's tax return, including detailed asset list and asset life history.

5. Business Use of Home

To qualify, an "office in the home" must be used exclusively and on a regular basis (a) as your principal place of business, or (b) by patients, clients, or customers in meeting and dealing with you in a normal course of business. A home office will qualify as your principal place of business if: 1) You use it exclusively and regularly for the administrative or management activities of your trade or business, and 2) You have no other fixed location where you conduct substantial administrative or management activities of your trade or business. If you are an employee, the home office use must also be for the convenience of the employer. Enter 100% of home taxes and mortgage interest under Itemized Deductions on the Tax Organizer for individuals, Sections 7B&C.

A. Area of Home

Total Square Footage of Home

Square Footage of Area used for Business

B. Home Office Expenses

	$ Amount	Expense applies to:	
Insurance		☐ Entire Home	☐ Office Only
Rent		☐ Entire Home	☐ Office Only
Repairs & Maint.		☐ Entire Home	☐ Office Only
Utilities		☐ Entire Home	☐ Office Only
Other (Specify):		☐ Entire Home	☐ Office Only
Other (Specify):		☐ Entire Home	☐ Office Only

6. Additional Requirements

Please provide copies of the following documents if applicable:

- Balance Sheet for tax year
- Profit & Loss for tax year
- Forms 1099 issued
- Forms W-2 issued
- Payroll Forms 941 for each of the four quarters of the tax year
- Forms 1099 received
- Any notices received from Tax Agencies for the tax year

7. Additional Notes

8. Signature

We will complete your return based on the information provided. We will not be able to complete returns where we have reasonable suspicion that the information provided is intentionally incomplete or inaccurate.

If you are having problems providing accurate financial statements, bookkeeping services are available for an additional fee.

To the best of my knowledge, all of the information contained within this document is true, correct, and complete.

Sign:

Date: