

2024 FARM INCOME



PLEASE ROUND TO THE NEAREST DOLLAR.

Employer ID#, if any: _____ - _____

Products Raised: _____

Did you make any payments that would require a 1099? Yes _____ No _____

Health Insurance Premiums paid during year _____
 Medicare Part B Premiums (from 1099-SSA) _____
 Long Term Care Premiums paid during year _____

Family/Single _____ Spouse _____

If yes, did you or will you file all required form 1099's? Yes _____ No _____

Total Medical Insurance Premiums: _____

SALE OF PURCHASED LIVESTOCK, PURCHASED GRAIN, AND SEALED GRAIN
 (report sealed grain here if CCC loans are reported on the income basis)

	<u>Sale Price</u>	<u>Tax Basis</u>	<u>Profit/(Loss)</u>
_____ Bu of Corn	_____	_____	_____
_____ Bu of Soybeans	_____	_____	_____
_____ Bu of _____	_____	_____	_____
Purchased Feeder Cattle	_____	_____	_____
Purchased Feeder Hogs	_____	_____	_____

Profit on Sale of Purchased Livestock, Grain, & Sealed Grain: _____

SALE OF RAISED LIVESTOCK, GRAIN, ETC. (Report Breeding Livestock Sales on Page 3)

NON-COOPERATIVE SALES

Cattle # _____ head
 (Fats & Feeders only) _____
 Corn _____
 Dairy (Milk) _____
 Hay Straw _____
 Sheep/Goats _____
 Soybeans _____
 Swine (Fats/Feeders) _____
 Wheat _____

	<u>Total</u>	<u>Taxable</u>
Patronage Dividends	_____	_____
FSA Payments (Form 1099-G)	_____	_____
CRP Payments (Included Above)	_____	_____
CCC Loans (Income basis only)	_____	_____
CCC Loans Forfeited in 2024	_____	_____
Crop Insurance Rec. 2024	_____	_____
Election to defer to 2025? _____ (If deferring complete this section)		
Crops Damaged _____ Date of Payment _____		
Cause of Damage _____ Date Received _____		
Date of Occurrence _____ Amount Received _____		

SALES TO COOPERATIVES

Corn _____
 Soybeans _____
 Dairy (Milk) _____

Crop Ins Deferred from 2023 _____

Elect out of Deferred Sales Contracts _____

Machine/Custom Hire _____

FMV of Commodities to Employees _____
 Total Raised _____
 Products: _____

Other Income:

Federal Gas Refund _____
 State Gas Refund _____
 Rents: Buildings _____
 Corn Stalks _____
 Land/Pasture _____

Purchased Inventory Carryover to 2025

Cattle # _____ \$ _____
 # _____ \$ _____
 # _____ \$ _____

Total Other Farm Income: _____

Total Farm Income: _____

2024 FARM EXPENSES



Chemicals _____
 Custom/Machine Hire _____
 Employee Benefits _____
 Feed Purchased _____
 Fertilizer Purchased _____
 Freight & Trucking _____
 Gas, Diesel Fuel, Oil _____
 Insurance _____

Farm _____
 Crop _____

(less) Personal Use (_____)#

Total Deductible Insurance: _____

Mortgage Interest (per 1098) - do not include house

Total Mortgage Interest: _____

Other Interest

Total Other Interest: _____

Labor Hired: W-2 employees only

Children _____
 Spouse _____
 Other _____
 Commodity _____

Total Farm Labor: _____

Pension & Profit Sharing _____
 Lease Machinery _____
 Rent Farm & Pasture _____
 Repairs & Maintenance _____
 Seed Corn & Beans, etc _____
 Farm Storage _____
 Farm/Dairy Supplies _____
 Taxes _____
 Real Estate _____
 (less) Personal House (_____)#
 Payroll _____
 Personal Property _____

Total Deductible Taxes: _____

Utilities

Telephone & Internet _____
 Cellular Phone _____
 Propane _____
 Garbage/Water _____
 Electricity _____
 Subtotal _____
 (less) Personal Use (_____)

Total Deductible Utilities: _____

Vet, Medicine/Breeding Fees _____

Vehicle Expenses

	Auto 1	Auto 2	Auto 3
Total Miles	_____	_____	_____
Farm Miles	_____	_____	_____
% Farm	_____	_____	_____
Gas/Oil	_____	_____	_____
Repairs	_____	_____	_____
Insurance	_____	_____	_____
Interest	_____	_____	_____
License	_____	_____	_____
Other	_____	_____	_____
Total	_____	_____	_____

Farm Use _____

Total Vehicle Expense: _____

Other Expenses

Banking Expenses _____
 CCC Fees on Loans _____
 Farm Dues _____
 Farm Meals _____
 Farm Papers & Journals _____
 Farm Licenses & Permits _____
 FSA Fees & Assessments _____
 Irrigation Power & Expenses _____
 Office Expenses _____
 Outside Labor _____
 Tax/Accounting Services _____
 Semi-Tractor, Straight Truck
 & Trailer Expenses _____

Total Other Expense: _____

Total Farm Expense: _____

#Personal House Taxes and Insurance are nondeductible expenses.
 Contact the county assessor & your insurance agent for these amounts.

Farm Profit/(Loss): _____

2024 FARM PURCHASES & SALES



SALES OF PURCHASED BREEDING LIVESTOCK, EQUIPMENT, AND LAND (from Depreciation Schedule)

Description of Items Sold, # of Head	Date Acquired	Date Sold	Sales Price	Item #
		/ /24		
		/ /24		
		/ /24		
		/ /24		
		/ /24		
		/ /24		
		/ /24		
		/ /24		
		/ /24		
		/ /24		

SALES OF RAISED BREEDING LIVESTOCK (over 2 years of age)

Description of Items Sold, # of Head	Approximate Birth	Date Sold	Sales Price
		/ /24	
		/ /24	
		/ /24	
		/ /24	
		/ /24	
		/ /24	

PURCHASES OF LAND, EQUIPMENT, & BREEDING LIVESTOCK - (INVOICES REQUIRED ON ALL PURCHASES)

(Please list all assets greater than \$2,500)

New	Description	Date	Purchase Price	Item Traded	Trade Value	Cash Paid
		/ /24				
		/ /24				
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GASOLINE FUEL CREDIT (do NOT include diesel fuel)

Name of Dealers	Gallons - Jan thru Jun	Gallons - Jul thru Dec	Total Gallons