

FARM INCOME

Produced or Raised Income

Livestock \$ _____
 Grain, Hay, Straw, Wool & Dairy _____

Cooperative Distributions

(Attach 1099-G Statement) _____

USDA PAYMENTS

(Attach 1099-G Statement) _____

Custom Hire (Machine Work)

Crop Insurance

Received in 2024 \$ _____
 Deferred from 2023 _____

Grants

Other Income

FARM EXPENSES

Chemicals \$ _____
 Conservation Expense _____
 Custom Hire (Machine Work) _____

Employee Benefit Program _____

Feed Purchased _____

Fertilizer and Lime _____

Freight and Trucking _____

Gasoline, Fuel and Oil _____

Insurance

Buildings, Machinery, Livestock
 Total \$ _____
 Farm Use % _____

Crop Insurance _____

Trucks _____

Mortgage Interest Paid _____

Reported on Form 1098) _____

Other Interest _____

Hired Labor _____

Vehicle or Equipment Rent _____

Land Rent _____

Repair and Maintenance _____

Seeds and Plants Purchased _____

Storage and Warehousing _____

Supplies Purchased _____

Taxes (Property)

Total \$ _____

Farm Use % _____

Utilities:

Total \$ _____

Farm Use % _____

Telephone - Farm Related _____

Veterinary and Breeding _____

Grain Dryer _____

Payroll Taxes _____

Papers, Dues, Office _____

Tax Preparation

Total \$ _____

Farm Use % _____

Truck Expense (mileage on page 2)

Total \$ _____

Farm Use % _____

Car Expense (mileage on page 2)

Total \$ _____

Farm Use % _____

Other Expenses

Did you materially participate in the operation of this farm? YES NO

Did you make any payments that would require you to file Form(s) 1099? YES NO

If yes, did you or will you file required Form(s) 1099? (Please attach copies) YES NO

GAS TAX INFORMATION (Nonhighway Farm Use Only)

Gallons of gasoline for which you are able to claim a credit _____

SALE OF LIVESTOCK BOUGHT FOR RESALE - (please include copy of sales receipt)

<u>Description/Head Count</u>	<u>Raised</u>		<u>Breeding Stock</u>		<u>Date of Sale</u>	<u>Date/Born Purchased</u>	<u>Sale Price</u>	<u>Purchase Cost</u>
	<u>Yes</u>	<u>No</u>	<u>Yes</u>	<u>No</u>				
_____	_____	_____	_____	_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	_____	_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	_____	_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	_____	_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	_____	_____	_____	_____	\$ _____	\$ _____

SALES OF EQUIPMENT OR OTHER PROPERTY - (please include copy of sales receipts)

<u>Description</u>	<u>Date of Sale</u>	<u>Date of Purchase</u>	<u>Sale Price</u>	<u>Purchase Cost</u>
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____

PURCHASE OF EQUIPMENT, BREEDING STOCK, AND IMPROVEMENTS
(please include copy of purchase receipts)

<u>Description</u>	<u>Date of Purchase</u>	<u>Boot Paid If Traded</u>	<u>Item Traded</u>
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____

VEHICLE MILEAGE

<u>Beginning Miles</u>	<u>Ending Miles</u>	<u>Commuting Miles</u>	<u>Personal Miles</u>
_____	_____	_____	_____
_____	_____	_____	_____

Maintain mileage logs for your records and keep for a minimum of 7 years.
 If you buy or sell a farm please provide the purchase agreement.

Payer (Employer) Name _____
Address _____

Telephone
Number (____) ____ - ____
Contact
Person _____

Identification Number (SSN or EIN) _____

****IMPORTANT****
2024 INFORMATION RETURNS (Form 1099)

You must provide a statement of income for each person to whom you have paid at least \$600 in the course of your trade or business. This would include interest paid, rent paid, and nonemployee compensation. Examples of **nonemployee compensation** would be machine hire, vet fees, legal fees, painters, plumbers, and other independent contractors. Except for legal fees, payments to corporations are not subject to these filing requirements.

<u>Name and Address</u>	<u>Kind of Payment</u>	<u>Identification Number (SSN or EIN)</u>	<u>Amount</u>
1. _____ _____ _____	_____	_____	\$ _____
2. _____ _____ _____	_____	_____	\$ _____

****IMPORTANT****
2024 FARM EMPLOYEES (FORM W-2)

Social security taxes, federal withholding and Iowa withholding apply to all cash wages you paid during the year to an employee for farm work if either of the two tests below are met:

1. You pay \$2,500 (cash and noncash) or more during the year to all your employees for agricultural labor.
2. You pay cash wages to an employee of \$150 or more in a year. The \$150 test applies separately to each farmworker you employ.

Farm labor paid to your own children, under age 18, is not subject to the above rules.

<u>Name and Address</u>	<u>Social Security Number</u>	<u>Wages</u>	<u>Amount</u>
1. _____ _____ _____	_____	GROSS Amount Paid	\$ _____
		FICA Withholding	_____
		MEDICARE Withholding	_____
		FEDERAL Withholding	_____
		STATE Withholding	_____
		SS & MEDICARE Wage	_____

The law contains **Penalty** provisions for not filing these returns and forms. If you would like us to prepare the necessary returns and forms, please provide all of the information above. We must have complete information before we can prepare the returns and forms. **The 1099 and W-2 forms are due by JANUARY 31, 2025.**

If additional space is needed, use back of this sheet.