



Jan. 2024

CHECKLIST FOR THE IOWA FARM TENANCY INCOME EXCLUSION

The exclusion applies only to income from farm tenancy agreements, including cash leases, crop share leases, flex leases, and livestock share leases.

(you must check all the boxes to be eligible for the Income Exclusion)

- ☐ It's an election on the 2023 Iowa Tax Return.
- ☐ Only eligible for Sole Proprietors.
- ☐ Must be age 55 or older or disabled.
- ☐ Must no longer materially participate in the farming business.
- ☐ Must have farmed for 10 years or more.
- ☐ Must have a written farm tenancy agreement as an owner-lessor.
- ☐ Must not have made an election for a single lifetime exemption to exclude capital gain from Iowa income taxation.
- ☐ Will not be eligible for the Beginning Farmer Tax Credit.
- ☐ Will not be eligible for the Iowa Capital Gain Deduction.