

FARMING INCOME AND DEDUCTIONS

Client's Name: _____

Tax Year: 20_____

The purpose of this worksheet is to help you organize your tax deductible business expense. In order for an expense to be deductible, it must be considered an "ordinary and necessary" expense. You may include other applicable expenses. Do not include expenses for which you have been reimbursed, expect to be reimbursed, or are reimbursable.

Name of Proprietor: _____

Principle crop or activity: _____

INCOME	
Sales of livestock and other resale items	
Sales of livestock, produce, grains, and other products you raised	
Cooperative distributions	
Agricultural program payments	
Crop insurance proceeds and federal crop payments	
Custom hire (machine work) income	
Other:	
Other:	

FARM EXPENSES			
Car and truck expenses		Pension and profit-sharing plans	
Chemicals		Rent or lease	
Conservation expenses		Vehicles	
Custom hire (machine work)		Other:	
Feed		Repairs and maintenance	
Fertilizers and lime		Seeds and plants	
Freight and trucking		Storage and warehousing	
Gasoline, fuel, and oil		Supplies	
Insurance		Taxes	
Interest		Utilities	
Mortgage		Veterinary, breeding, and medicine	
Other:		Other:	
Labor hired		Other:	

THE IRS/FTB requires that the taxpayers(s) be advised that it is their individual responsibility to keep or maintain actual receipts and completed personal checks used for the acquisition of any item or services expensed on their individual income tax return. While Associated Income Tax Services of Visalia, Inc. does not require to view these receipts/invoices/checks, it will be necessary to produce these receipts if audited or questioned by the IRS/FTB to prove the expenses.

Signature: _____

Date: _____

Associated Income Tax Services of Visalia, Inc.

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