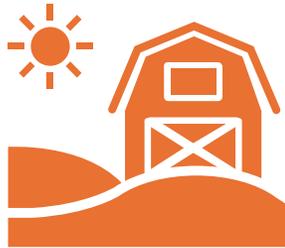


# Taxes For Farmers

## *CNMI & American Samoa*

*Tax Deductions for Farmers*  
*Filing Schedule F with your Tax return*  
*Q&A Session*

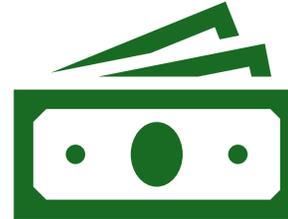




## **FARM RECORDS-**

*\*Records can document crop plans, crop profitability, successes vs. failures, fertilizer and pesticide applications and give you Required records to provide to agencies you may apply to for Assistance or grants.*

Document every type of crop, fruit tree, plant, animal, or farm activity; Quantities, areas planted, seeds, seedlings, plants, trees. Animals purchased, hatched, born. New plants produced, grafted, propagated, etc. Guam Agriculture Report forms show basic information to collect



## **FINANCIAL/TAX RECORDS**

\*you will need to track and report income and expenses for your taxes:

Annually, report Schedule F on your Income Tax form, as well as Related forms: IRS Publ 587 pg 20 Deduction for Business Use of Home for Sch F, IRS form 4562 Depreciation & Amortization

SCHEDULE F (Form 1040)

Profit or Loss From Farming

OMB No. 1545-0074

Department of the Treasury Internal Revenue Service

Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, 1041, or 1065. Go to www.irs.gov/ScheduleF for instructions and the latest information.

2023 Attachment Sequence No. 14

Name of proprietor Social security number (SSN)

A Principal crop or activity B Enter code from Part IV C Accounting method: Cash Accrual D Employer ID number (EIN) (see instr.)

E Did you "materially participate" in the operation of this business during 2023? If "No," see instructions for limit on passive losses Yes No

F Did you make any payments in 2023 that would require you to file Form(s) 1099? See instructions Yes No

G If "Yes," did you or will you file required Form(s) 1099? Yes No

Part I Farm Income—Cash Method. Complete Parts I and II. (Accrual method. Complete Parts II and III, and Part I, line 9.)

Table with 4 columns: Description, Sub-column, Taxable amount, Total. Rows include sales of livestock, cooperative distributions, agricultural program payments, CCC loans, crop insurance, custom hire, and other income.

Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.

Table with 4 columns: Description, Sub-column, Total. Rows include car and truck expenses, chemicals, conservation expenses, depreciation, employee benefit programs, feed, fertilizers, freight, gasoline, insurance, interest, labor hired, pension, rent, repairs, seeds, storage, supplies, taxes, utilities, and veterinary expenses.

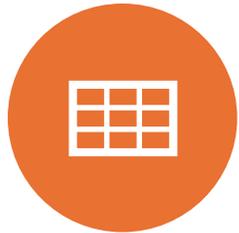
33 Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions

34 Net farm profit or (loss). Subtract line 33 from line 9. If a profit, stop here and see instructions for where to report. If a loss, complete line 36.

35 Reserved for future use. 36 Check the box that describes your investment in this activity and see instructions for where to report your loss: All investment is at risk. Some investment is not at risk.

# COMMON FARM EXPENSES

SCHEDULE F LISTED EXPENSES	**CELLULAR PHONE
CAR & TRUCK-Gas, Insurance, Repairs, Loan Interest, Depreciation, Reg	**COMPUTERS
CHEMICALS/FERTILIZERS & LIME,	**APPS/SOFTWARE
FEED	**OFFICE SUPPLIES
INSURANCE	**INTERNET
LOAN INTEREST	**BANK CHARGES
EQUIPMENT RENTAL	**Costs Specific to your type of Farm
REPAIRS/MAINTENANCE	** ICE
SUPPLIES, SEEDS, PLANTS	**Packaging Supplies
VETERINARY COSTS	
MACHINERY & EQUIPMENT /Depreciation	**Tax Prep/Bookkeeping
HIRED LABOR	
SHIPPING/FREIGHT	
RENT/LEASE	
STORAGE/WAREHOUSING	
ANIMALS	



SAMPLE SPREADSHEETS  
FOR RECORDKEEPING  
AVAILABLE:



\*EXPENSE, ASSET, AND  
VEHICLE  
RECORDKEEPING  
WORKBOOK



INCLUDES MILEAGE LOG  
TRACKERS



ASSET LISTING TRACKERS



INCOME/EXPENSE  
TRACKERS



- Questions & Answers

Thank You!



National Institute of Food and Agriculture  
U.S. DEPARTMENT OF AGRICULTURE

# SUPPORT SERVICES AVAILABLE

## Tax Consulting Services

- Individual consultations
- Bookkeeping assistance
- Receipt compilation
- Basic tax return preparation and assistance
- Licensing and Certification Assistance

## RFBC BUSINESS BUILDER GRANT ASSISTANCE

### Technical Assistance With:

- Application process
- Grant management preparation
- Documentation Requirements
- Grant Reporting

