

2022 Farm Income Organizer (Schedule F-4835)

This organizer will assist you with organization of your farming information and records.

It is important you answer all questions contained in the Organizer.

- Do not list charity, home mortgage expenses or real estate taxes as business expenses.
- **FIRST YEAR CLIENT** (only): **MUST HAVE** a copy of your depreciation schedule.

Information about your Farm Activity

	Yes	No
Describe your farm activity:		
• Has this activity changed from last year?		
New Client:		
Within the past 5 years, did you sell any business assets for a loss? <i>(non-recaptured 1231 losses)</i>		
If NEW: Employer I.D. Number <i>(EIN if you have one)</i> :		
Are you Actively Farming?		
Are you actively participating in a Farm Rental?		
• If yes , is this a crop share arrangement? ___ or, materially participating ___		
This business belongs to: Taxpayer ___ Spouse ___ Both ___		
Is this a Single Member LLC?		
Accounting method: Cash ___ Accrual ___ Other <i>(describe)</i> _____		
Inventory method:		
• Cost ___ Lower of Cost or Market ___ Average Cost ___ Other <i>(describe)</i> _____		
Who does your accounting? KPJ ____, Self ____, Other <i>(firm name)</i> _____		
Did you prepay any farm expenses? Seed ___ Chemicals ___ Insurance ___		
Did you defer any crop proceeds?		
Did you defer any crop insurance proceeds?		
If you have a building, is it a single purpose structure?		
Is this farm located in a state other than Iowa?		
Did you have a PPP Loan forgiven in 2022?		
Did you make payments of \$600 or more during the year for services to an attorney or an unincorporated business such as an LLC, a sole-proprietor or landlord?		
Did you issue Forms 1099-MISC to these businesses or individuals?		
• if not , do you want KPJ to prepare Forms 1099-MISC for you?		
If automobiles, are they titled, licensed, owned in the Farm's name?		
• Date placed in service: _____		
• Do you want to elect 75% business use for any farm auto?		
IA Capital Gains:		
• If disposed of property, did you hold it for 10 years?		
• Did you materially participate within those 10 years?		
Travel Expense Meal Per Diem:		\$
• If worked out of town, list per diem		

Tell us about any leases the business has entered into *(Capital, Operating, Vehicle, Equipment)*:

\$2500 PE Invoice Expense Accounting Policy

For taxable years **2022** and later, the general capitalization policy is that all equipment and other fixed assets costing no more than \$2500 per invoice (or per item as substantiated by the invoice) will be treated as an expense for both book and tax purposes. This accounting policy is intended to comply with the IRS de minimis safe-harbor provisions at 1.263 (a)(1)(f).

Accepted by Signature: _____ Date: _____

Print Name: _____

Farm Income

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What is the amount of sales of livestock and other resale items?	\$	
What is the amount of sales of products/livestock raised?	\$	
Other farm income:		
What are the total cooperative distributions?	\$	
What are the taxable cooperative distributions?	\$	
What are the total agricultural program payments? <i>(other than CRP)</i>	\$	
What are the taxable agricultural program payments? <i>(other than CRP)</i>	\$	
What are the total conservation reserve program payments?	\$	
What are the taxable conservation reserve program payments?	\$	
Did you take any commodity credit loan that you are electing to report as income this year? <i>(list amount)</i>	\$	
What is the total commodity credit loans forfeited or repaid?	\$	
What is the taxable commodity credit loans forfeited or repaid?	\$	
What are the total crop insurance proceeds received in 2022?	\$	
What are the taxable crop insurance proceeds received in 2022?	\$	
What are the taxable crop insurance proceeds deferred from 2021?	\$	
What is the custom hire (machine work) income not included above?	\$	
Other Income: (Describe)		
	\$	
	Yes	No
Any purchase of seeds/trees that will not produce within this next 12 months?		
Did you have any sale of breeding livestock held over 2 years?		
Did you have any other income from this farming activity not included in gross receipts above? • If yes , describe:		
Did you pay any health insurance for yourself or family with after tax dollars? • If yes , list per person		
Could you have elected to be covered under a group plan? <i>(example: spouse's work health plan)</i>		
Did the farming business sell any tangible assets? <i>(If so, provide the purchase/sales documentation)</i>		
Were any of the tangible assets sold on contract?		
Did you have any sales due to unforeseen circumstances?		
Are you interested in Farm Income Averaging?		

Please answer the following questions relating to 'Crop Reserve Production' (CRP)

Did you report any CRP income on schedule E or F in prior years?		
Are you a retired farmer and receiving social security benefits?		
Were you ever a farmer (taxable for SE)? • Is the land held for investment?		
On property you are receiving CRP, did you ever farm it?		
Are the CRP payments based on your 6-year farming history?		
Did you incur any CCD loans during the year?	\$	
Did you make any CCD loan payments during the year?	\$	

Cost of Animals or Crops Sold

	Yes	No
Do you produce a product for sale?		
Do you maintain an inventory of animals?		
Did you change your method of counting inventory during the year?		
What was the cost of resale inventory on the first day of the year?	\$	
What was the cost of labor related to sale or production of goods held for sale?	\$	
What was the cost of materials and supplies used in production?	\$	
What was the cost of ending inventory for resale animals?	\$	
What is the cost of purchased livestock (intended for resale) sold during the year?	\$	
What is the cost of purchased livestock (intended for resale) not sold during the year?	\$	
How are you valuing your inventory? Cost ___ Lower of cost or market ___ or Average cost ___		

Property Improvements & Assets purchased during the year

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Description	Date Purchased	Cost	Partial Disposition?	Purchased from a related party?

	Yes	No
If you added a new building, is it a single purpose structure?		

Property & Assets sold or disposed of during the year

Description	Disposition Date	Sales Price	Asset New Or Used?	Sold to a related party? (specify)

	Yes	No
Do you wish to utilize the 179-expense deduction?		
Do you wish to elect out of bonus depreciation?		

Fuel Tax Credit

	Yes	No
Did you purchase any gas/diesel for off road use?		
If so, provide type:	# of Gallons	
• commercial	Gas	Diesel
• off highway business use		
• on a farm for farming purposes		
• aircraft		
• construction equipment (skid loaders, gators, handheld equipment)		

Information relating to deductions and credits the Entity may qualify for

	Yes	No	Details
Did the Entity pay wages to any employees who were members of a targeted group? (worker opportunity credit) • If yes, provide us with the appropriate state agency acceptance letter.			
Did the Entity initiate a new qualified retirement plan during the year?			
Did the Entity pay for disabled access equipment or improvements during the year?			
Did the Entity provide for or reimburse employees for Childcare expenses/tuition during the year?			
Did the Entity make energy-efficiency improvements?			
Did the Entity manufacture or build a product inside the United States? (Iowa only)			

Complete Income & Expenses below QR complete Schedule F on individual organizer (not both)

Farm Expenses (Feed, Seed, etc.)		Farm Expenses (Feed, Seed, etc.)	
Advertising	\$	Interest – Business credit cards	\$
Annual business entity fees	\$	Interest – Business Loans/credit line	\$
Bank fees and charges	\$	Interest paid to self/family	\$
Car and truck expenses <i>(not entered elsewhere)</i>	\$	Legal and professional services	\$
Capitalized pre-productive period expenses	\$	Meals – 100%	\$
Cell Phone <i>(100% of cost)</i> \$ _____ (x Business use _____ %) =	\$	Meals – 50%	\$
Chemicals	\$	Merchant credit card fees	\$
Contract Labor <i>(You must issue a 1099-MISC to any unincorporated entity to whom you paid \$600 or more for the year)</i>	\$	Office expense <i>(do not include equipment purchases – see Asset Depreciation Worksheet)</i>	\$
Conservation Expenses	\$	Permits and Licenses <i>(do not include vehicle licenses)</i>	\$
Custom hire <i>(machine work)</i>	\$	Postage	\$
Dues and Subscriptions	\$	Professional education & training	\$
Employee benefit programs	\$	Rent:	
Equipment <i>(NEW)</i> <i>(Complete Asset Depreciation Worksheet)</i>	\$	Land Rent	\$
Feed purchased	\$	Equipment Rental	\$
Fertilizers and lime	\$	Repairs	\$
Freight and trucking	\$	Seeds and plants purchased	\$
Gasoline, fuel, and oil	\$	Storage and warehousing	\$
Health Insurance <i>(employee)</i>	\$	Supplies and small tools <i>(do not include equipment purchases – use the Asset Depreciation Worksheet)</i>	\$
Health Insurance <i>(self/family)</i>	\$	Taxes - Payroll	\$
Insurance <i>(other than health)</i>	\$	Telephone expense <i>(do not include cost of main phone line)</i>	\$
Insurance: Life or Disability <i>(Insurance paid by Entity for self/family)</i>	\$	Utilities <i>(Do not include home office)</i>	\$
Insurance: Life or Disability <i>(Insurance paid by Entity for employees)</i>	\$	Veterinary, breeding, and medicine	\$
Internet Service	\$	Wages <i>(W-2s issued to employees)</i> <i>(Provide copies of W-3, Annual 940 & Quarterly 941 reports filed.)</i>	\$
Interest – Mortgage <i>(business)</i>	\$	Other Expenses:	\$
			\$

Business Use of Home

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	Yes	No
Did you use a portion of your home for regular and exclusive business use? • If yes, please provide the following additional information:		
What was the purchase price of your home?	\$	
What was the cost of improvements to your home since you purchased it?	\$	
What is the value of the land your home is built on?	\$	
What area of the home is used regularly and exclusively for business? _____	Sq. Feet	
What is the total area of the home? _____	Sq. Feet	
Did you claim office-in-home expenses last year?		
Deductible mortgage interest paid <i>(for entire home)</i> ?	\$	
Real estate taxes paid <i>(for entire home)</i> ?	\$	
Insurance paid <i>(for entire home)</i> ?	\$	
Rent paid <i>(for entire home)</i> ?	\$	
Repairs and maintenance <i>(for entire home)</i> ?	\$	
Repairs and maintenance allocable directly to business-use area of home only?	\$	
Utilities?	\$	
Other Expenses? <i>(describe)</i>	\$	
What was the date you first used your home for business? Month/Year: _____		
If you use your home for operating a child daycare business, enter the total hours during the year that children were using your income. Hours for the year: _____		
Did you live in the home all year?		
• If no , enter the dates you lived in the home: _____ to _____		

If you have employees, provide the following documents:

- **Form W-3**
- **Form W-2s**
- **SUTA reports**

Additional Information:
