

SMITH'S TAX SERVICE

Your Peace of Mind is Our Family Business.

Farm Income and Expenses

The following is a FARM checklist and may not apply to everyone. Whether you have an appointment or send your information to us, the following is needed. See **“Business use of the Home,”** and **“Vehicle Use”** guides also.

- ⇒ Sale of livestock, produce, grains and other items that were farm-raised
- ⇒ Sale of livestock bought for resale
- ⇒ Feed and fertilizer
- ⇒ Contract labor/hired labor
- ⇒ Seeds and plants
- ⇒ Supplies
- ⇒ Insurance (non-health and health, if not covered by a spouse's qualified plan)
- ⇒ Loan interest
- ⇒ List all assets purchased during the year with a description, amount, and date of purchase
- ⇒ Estimated payments: dates paid and amounts