

Taxes for Agricultural Enterprises an online course from RightRisk



The *Taxes for Agricultural Enterprises* course is a two-hour internet-based course covering: 1) Definition of a Farm, 2) The Importance of Records, 3) Farm Income, 4) Farm Expenses, and 5) Tax Management. Also included are a glossary resource links for further research, and many other features.

The *Taxes for Agricultural Enterprises* course is available free of charge at RightRisk.org > Courses.

Form 1040 Schedule F Income

Part I Farm Income—Cash Method. Complete Parts I and II (Annual method. Complete Parts II and III, and Part I, line 11.)
Do not include sales of livestock used for draft, breeding, sport, or show purposes; report those sales on Form 4799.

1	Sales of livestock and other items you bought for resale		
2	Cost or other basis of livestock and other items reported on line 1		
3	Gain (loss) from line 1		
4	Basis of livestock, poultry, swine, and other animals you raised	To Taxable amount	
5a	Commodity-backed financial instruments	To Taxable amount	
5b	Agricultural program payments (see page 1-2)	To Taxable amount	
6	Commodity Credit Corporation (CCC) loans (see page 1-2)	To Taxable amount	
7	CCC loans repaid (see section 1-7)	To Taxable amount	
8	CCC loans forgiven (see section 1-7)	To Taxable amount	
9	Other income (see section 1-7) (see instructions for page 1-7)	To Taxable amount	
10	Amount received in 2005	To Taxable amount	
11	If it applies to you (see instructions for page 1-7) (see instructions for page 1-7)	To Taxable amount	
12	Custom hire (see page 1-7) income	To Taxable amount	
13	Other income, including interest and farm production, that is not reported on other lines (see page 1-7)	To Taxable amount	
14	Gross income. Add amounts in the right column for lines 3 through 13. If you use the accrual method, enter the amount from Part II, line 11.	Total	

Defer Tax Payments

Year 1

Year 2

How Much Risk is Right for You and Your Operation?