

FARM INCOME TAX RECORD BOOK

University of Massachusetts

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Year Beginning 1958

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SCHEDULE F
(Form 1040)

U. S. Treasury Department—Internal Revenue Service
SCHEDULE OF FARM INCOME AND EXPENSES
Attach this schedule to your Income Tax Return, Form 1040

This is a duplicate, with minor changes, of Schedule F which provides for reporting the net farm profit from the farm business.

For Calendar Year 19 _____ or other taxable year beginning _____, 19 _____, and ending _____, 19 _____
Name and Address _____

FARM INCOME FOR TAXABLE PERIOD COMPUTED ON THE CASH RECEIPTS AND DISBURSEMENTS METHOD
(See Instructions on Schedule D (Form 1040) for tax treatment of certain livestock held for draft, breeding, or dairy purposes)

1. SALE OF LIVESTOCK RAISED				2. SALE OF PRODUCE RAISED				3. OTHER FARM INCOME		
Kind	From receipts column	Quantity	Amount	Kind	From receipts column	Quantity	Amount	Items	From receipts column	Amount
Cattle.....	3	2	\$ 270.00	Grain.....	10-12		\$	Mdse. rec'd for produce.....	17	\$
Horses.....	7			Hay.....	10-12			Machine work.....	13	161.77
Animals.....	7			Cotton.....	10-12			Breeding fees.....	17	
Sheep.....	6			Tobacco.....	10-12			Wood and lumber.....	10-12	812.08
Swine.....	4			Vegetables.....	10-12			Other forest products.....	10-12	
Chickens.....	5			Fruits and nuts.....	10-12		4,599.75	Agricultural program pay- ments.....	15	
Turkeys.....	7			Dairy products.....	8		4,599.75	Patronage dividends, rebates or refunds.....	16	
Ducks.....	7			Eggs.....	9			Other farm income (specify):	17	
Geese.....	10-12			Meat products.....	10-12					
Other (specify):	7			Poultry, dressed.....	5					
				Wool.....	6					
				Honey.....	10-12					
				Sirup and sugar.....	10-12					
				Other (specify):	10-12					
Total.....			\$ 270.00	Total.....			\$ 4,599.75	Total.....		\$ 973.85
			(Enter on line 1 of summary below)				(Enter on line 2 of summary below)			(Enter on line 3 of summary below)

4. SALE OF PURCHASED LIVESTOCK AND OTHER PURCHASED ITEMS

a. Description	b. Date acquired	c. Gross sales price	d. Cost or other basis	e. Profit (column c minus column d)
		\$	\$	\$
Total (enter on line 4 of summary below)				\$

SUMMARY OF INCOME AND DEDUCTIONS COMPUTED ON THE CASH RECEIPTS AND DISBURSEMENTS METHOD

1. Sale of livestock raised.....	\$ 270.00	6. Expenses (from page 39).....	\$
2. Sale of produce raised..... <i>wood + lumber</i>	812.08	7. Depreciation (from pages 40 and 41).....	
3. Other farm income..... <i>work off farm</i>	161.77	8. Other deductions (specify):	
4. Profit on sale of purchased livestock and other purchased items.....	4,599.75		
Gross Profits* <i>total income</i>	\$ 5,843.60	9. Total Deductions.....	\$

10. Net farm profit (or loss) (line 5 minus line 9) to be reported on Form 1040..... \$

FARM EXPENSES FOR TAXABLE YEAR (See Instructions)

(Do not include personal or living expenses or expenses not attributable to production of farm income, such as taxes, insurance, repairs, etc. on your dwelling)

1. Items	From expense column	2. Amount	3. Items (Continued)	From expense column	4. Amount
hired	3	\$ 3,141.77	Insurance on property (except your dwelling)	13	\$
urchased	4	3,141.77	Interest on farm notes and mortgages	14	424.71
nd plants purchased	5		Water rent, electricity, and telephone	15	159.00
ne hire	6		Rent of farm or part of farm	16	
es purchased	7	78.38	Freight, yardage and express	18	
f repairs and maintenance	8-9	323.48	Automobile upkeep (farm share)	17	50.00
ng fees	10	78.00	Amortization of grain storage facilities (attach statement)	deprec. schedule	693.71
ers and lime	11	39.33	Soil and water conservation expenses (attach statement showing computation)	9	4026.64
ary and medicine for livestock	10	92.66	Other farm expenses (specify):	18	4720.35
ne, other fuel and oil for farm business	12	273.45			
e and warehousing	18				
	13	4,026.64			

Total of Columns 2 and 4 (enter on line 6 of summary on page 38 (cash method) or line 6, below (accrual method)) *total expense* \$ 4,720.35

FARM INVENTORY FOR INCOME COMPUTED ON AN ACCRUAL METHOD

(Do not include livestock held for draft, breeding, or dairy purposes. See instructions on Schedule D (Form 1040).)

Description (Kind of livestock, crops, or other products)	On Hand at Beginning of Year		Purchased During Year (from expense column 19)		Raised During Year		Consumed or Lost During Year		Sold During Year (from receipts columns 3 through 12, and also 18)		On Hand at End of Year	
	Quantity	Inventory value	Quantity	Amount paid	Quantity	Inventory value	Quantity	Inventory value	Quantity	Amount received	Quantity	Inventory value
		\$		\$		\$		\$		\$		\$
Totals		\$		\$		\$		\$		\$		\$

(Enter on line 3) (Enter on line 4) (Enter on line 1(b)) (Enter on line 1(a))

SUMMARY OF INCOME AND DEDUCTIONS COMPUTED ON AN ACCRUAL METHOD

Inventory of livestock, crops, and products at end of year	\$		6. Expenses (from above)	\$	
Sales of livestock, crops, and products during year			7. Depreciation (from pages 40, 41)		
Other farm income (specify):			8. Other deductions (specify):		
Total	\$				
Inventory of livestock, crops, and products at beginning of year	\$				
Cost of livestock and products purchased during year					
Gross profits (line 2 minus the sum of lines 3 and 4)*	\$		9. Total Deductions	\$	