

## Schedule F – Profit or loss from Farming – Due Diligence Worksheet

Taxpayer Name: \_\_\_\_\_ Taxpayer SSN: \_\_\_\_\_

What do you farm? \_\_\_\_\_

IF this farm has operated longer than one year, was it profitable in the past year? Yes    No

IF this farm has operated more than 2 years, has it been profitable 3 out of 5 years? Yes    No

When keeping your business records,  
do you record payments when they are received and expenses when they are actually paid? Yes    No

Is the main purpose of the farm to earn money? Yes    No

Do you have an employer ID? Yes    No

If so, list it here: \_\_\_\_\_

Did you receive Form 1099-PATR? Yes    No

Did you receive Form 1099-K? Yes    No

Did you receive Form 1099-NEC? Yes    No

Did you receive Form 1099-MISC? Yes    No

Did you receive farm income not reported on a tax form? (cash payments, check, etc.) Yes    No

If so, what was the amount of the income?      \$ \_\_\_\_\_

Do you have farm expenses? Yes    No

If yes, complete page 2.

If no, please explain why here: \_\_\_\_\_

Taxpayer Signature: \_\_\_\_\_ Date: \_\_\_\_\_

*I certify that all the above information is accurate to the best of my knowledge and that I have records to substantiate my claims.*

Taxpayer Signature: \_\_\_\_\_ Date: \_\_\_\_\_

*I acknowledge that only my personal income tax return will be filed, and that it is my responsibility to file any additional returns/forms.*

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Do you use your vehicle for business purposes? Yes No

\*Complete the vehicle expense section

### General Expenses

Chemicals	\$ _____
Feed	\$ _____
Fertilizers, lime	\$ _____
Gasoline/Fuel/Oil (not a vehicle, tractors and other)	\$ _____
Insurance	\$ _____
Taxes/licenses	\$ _____
Rent/lease (equipment)	\$ _____
Rent/lease (other)	\$ _____
Seeds, plants	\$ _____
Storage, warehousing	\$ _____
Utilities	\$ _____
Vet, medical fees	\$ _____
Contract labor (1099 employees)	\$ _____
Wages (W-2) employees	\$ _____

### Vehicle Expenses

Is your vehicle also used for personal use? Yes No

Did you drive to the same location everyday? Yes No

Do you have another vehicle available for personal use? Yes No

When was the vehicle placed in service? \_\_\_\_\_

How do you keep track of your mileage (log, app, etc.)? \_\_\_\_\_

**\*The IRS requires a mileage log regardless of depreciating or taking the standard mileage rate.**

How many miles did you drive for business during the year? \_\_\_\_\_

How many miles did you drive for personal use during the year? \_\_\_\_\_

You can only deduct either actual vehicle expenses OR take the standard mileage rate.

The standard mileage rate for 2024 is 67 cents per mile. The standard mileage rate for 2023 is 65.5 cents per mile.

Actual vehicle expenses will be pro-rated by the business usage of the vehicle.

Which expense method would you like to use? (Circle One) Standard Mileage Rate Actual Expenses

**\*If the vehicle was used prior, you must use the same expense method.**

**\*\*\*If NOT taking the standard mileage rate you must complete actual vehicle expenses portion below.**

### Actual Vehicle Expenses (only complete if you circled actual vehicle expenses above)

How much did you pay for the vehicle? \$ \_\_\_\_\_

Car Insurance \$ \_\_\_\_\_

Tires \$ \_\_\_\_\_

Gas \$ \_\_\_\_\_

Oil \$ \_\_\_\_\_

Other Maintenance \$ \_\_\_\_\_

### Other Expenses (list description and amount)

_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____