SCHEDULE F (Form 1040)

Department of the Treasury Internal Revenue Service

Farm Income and Expenses

(Compute social security self-employment tax on Schedule SE)

▶ Attach to Form 1040. ▶ See Instructions for Schedule F (Form 1040).

▶ If rental income, see instructions before using this schedule.

1975

Name (s) as shown on Form 1040 | Social security number

Business name and address

Location of farm(s) and number of acres in each farm

Employer identification number (See instructions)

Part I Farm Income—Cash Receipts and Disbursements Method

Do not include sales of livestock held for draft, breeding, sport, or dairy purposes; report such sales on Form 4797.

Sales of Purchased Livestock and Other Items Purchased for Resale

a. Description	b. Amount received	c. Cost or other basis
1 Livestock:	$	$

OTHER FARM INCOME	
19 Machine work	
20 (a) Patronage dividends (See Sch. F instructions)	
(b) Per-unit retains (See Sch. F instructions)	
21 Nonpatronage distributions from exempt cooperatives	
22 Agricultural program payments:	
(a) Cash	
(b) Materials and services	
23 Commodity credit loans under election (or forfeited)	
24 Federal gasoline tax credit	
25 State gasoline tax refund	
26 Other (specify):	
27 Add lines 5 through 26	$
28 Gross profit *(add lines 4 and 27) ▶	$

Part II Farm Deductions—For Cash and Accrual Method Taxpayers

F

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

Items	Amount
29 Labor hired	$
30 Repairs, maintenance	
51 Add lines 29 through 50 ▶	$
52 Depreciation (from line 59, Part III) ▶	
53 Total deductions. Add lines 51 and 52 ▶	$

54 Net farm profit or (loss) (subtract line 53 from 28). Enter here and on Form 1040, line 32. ALSO enter on Schedule SE, Part I, line 1(a) ▶ $

* Use amount on line 28 for optional method of computing net earnings from self-employment. (See Schedule SE, Part I, line 3.)

Part III Depreciation (Do not include property you and your family occupy as a dwelling, its furnishings, and other items used for personal purposes.) If you need more space, you may use Form 4562.

Note: If depreciation is computed by using the Class Life (ADR) System for assets placed in service after December 31, 1970, or the Guideline Class Life System for assets placed in service before January 1, 1971, you must file Form 4832 (Class Life (ADR) System) or Form 5006 (Guideline Class Life System). Except as otherwise expressly provided in income tax regulations sections 1.167(a)–11(b)(5)(vi) and 1.167(a)–12, the provisions of Revenue Procedures 62–21 and 65–13 are not applicable for taxable years ending after December 31, 1970. (See Publication 534.)

If you elected the Class Life (ADR) System this taxable year, check this box . . . . . ☐

If you elected the Guideline Class Life System this taxable year, check this box . . . . . ☐

a. Group and guideline class or description of property	b. Date acquired	c. Cost or other basis	d. Depreciation allowed or allowable in prior years	e. Method of computing depreciation	f. Life or rate	g. Depreciation for this year
55 Total additional first-year depreciation (do not include in items below) →						
56 Depreciation from Form 4832 (See Note above)						
57 Depreciation from Form 5006 (See Note above)						
58 Other depreciation:						
Buildings						
Furniture and fixtures						
Transportation equipment						
Machinery and other equipment						
Other (specify):						
59 Totals			Enter here and in Part II, line 52 ▶			

Part IV Farm Income—Accrual Method

(Do not include sales of livestock held for draft, breeding, sport, or dairy purposes; report such sales on Form 4797 and omit them from "On hand at beginning of year" column)

Description (Kind of livestock, crops, or other products)	On hand at beginning of year		Purchased during year		Raised during year	Consumed or lost during year	Sold during year		On hand at end of year	
	Quantity	Inventory value	Quantity	Amount paid	Quantity	Quantity	Quantity	Amount received	Quantity	Inventory value
		$		$				$		$
60 Totals (enter here and in Part V below)		$ (Enter on line 70)		$ (Enter on line 71)				$ (Enter on line 62)		$ (Enter on line 61)

Part V Summary of Income and Deductions—Accrual Method

61 Inventory of livestock, crops, and products at end of year		$
62 Sales of livestock, crops, and products during year	$	
63 Agricultural program payments: (a) Cash		
(b) Materials and services		
64 Commodity credit loans under election (or forfeited)		
65 Federal gasoline tax credit		
66 State gasoline tax refund		
67 Other farm income (specify):		
68 Add lines 62 through 67		
69 Total (add lines 61 and 68)		$
70 Inventory of livestock, crops, and products at beginning of year	$	
71 Cost of livestock and products purchased during year		
72 Gross profits *(subtract the sum of lines 70 and 71 from line 69)		$
73 Total deductions from Part II, line 53		$
74 Net farm profit or (loss) (subtract line 73 from line 72). Enter here and on Form 1040, line 32. **ALSO** enter on Schedule SE, Part I, line 1(a)		$

* Use amount on line 72 for optional method of computing net earnings from self-employment. (See Schedule SE, Part I, line 3.)

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