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 or Form 1065. ▶ See Instructions for Schedule F (Form 1040).

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

**1977**

Name of proprietor(s) | 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: | $ | $ |
| | | |
| | | |
| 2 Other items: | | |

## 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 | |
| 31 Interest | |
| 32 Rent of farm, pasture | |

## 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, use Form 4562.

| a. 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 Other depreciation: | | | | | | |
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| | | | | | | |
| 57 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 |
| | | $ | | $ | | | | $ | | $ |
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| 58 Totals (enter here and in Part V below) | | $ (Enter on line 68) | | $ (Enter on line 69) | | | | $ (Enter on line 60) | | $ (Enter on line 59) |

## Part V Summary of Income and Deductions—Accrual Method

| | | |
|---|---|---|
| 59 Inventory of livestock, crops, and products at end of year | | $ |
| 60 Sales of livestock, crops, and products during year | $ | |
| 61 Agricultural program payments: (a) Cash | | |
| (b) Materials and services | | |
| 62 Commodity credit loans under election (or forfeited) | | |
| 63 Federal gasoline tax credit | | |
| 64 State gasoline tax refund | | |
| 65 Other farm income (specify): | | |
| 66 Add lines 60 through 65 | | |
| 67 Total (add lines 59 and 66) | | $ |
| 68 Inventory of livestock, crops, and products at beginning of year | $ | |
| 69 Cost of livestock and products purchased during year | | |
| 70 Gross profits* (subtract the sum of lines 68 and 69 from line 67) ▶ | | $ |
| 71 Total deductions from Part II, line 53 | | $ |
| 72 Net farm profit or (loss) (subtract line 71 from line 70). Enter here and on Form 1040, line 19 or on Form 1065, line 9. **ALSO** enter on Schedule SE, Part I, line 1a ▶ | | $ |

* Use amount on line 70 for optional method of computing net earnings from self-employment. (See Schedule SE, Part I, line 3.)

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