**SCHEDULE F (Form 1040)**
Department of the Treasury
Internal Revenue Service

# Farm Income and Expenses

▶ Attach to Form 1040, Form 1041, or Form 1065.
▶ See Instructions for Schedule F (Form 1040).

**1980**
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Name of proprietor(s) | Social security number

Farm name and address ▶ | Employer identification number

## Part I Farm Income—Cash Method

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

**Sales of Livestock and Other Items You Bought for Resale**

| a. Description | b. Amount | c. Cost or other basis |
|---|---|---|
| 1 Livestock ▶ | | |
| | | |
| | | |
| 2 Other items ▶ | | |

## Part II Farm Deductions—Cash and Accrual Method

**F**

**Do not include personal or living expenses (such as taxes, insurance, repairs, etc., on your home), which do not produce farm income. Reduce the amount of your farm deductions by any reimbursement before entering the deduction below.**

| Items | Amount |
|---|---|
| 33 a Labor hired | |
| b Jobs credit | |

| | | | | | |
|---|---|---|---|---|---|
| b Less: Nonincome items | | | 54 Other (specify) ▶ | | |
| c Net patronage dividends | | | | | |
| 24 Per-unit retains | | | | | |
| 25 Nonpatronage distributions from exempt cooperatives | | | | | |
| 26 Agricultural program payments: a Cash | | | | | |
| b Materials and services | | | | | |
| 27 Commodity credit loans under election (or forfeited) | | | | | |
| 28 Federal gasoline tax credit | | | | | |
| 29 State gasoline tax refund | | | | | |
| 30 Other (specify) ▶ | | | 55 Add lines 33e through 54 | | |
| | | | 56 Depreciation (from Part III, line 62) | | |
| 31 Add amounts in column for lines 5 through 30 | | | 57 **Total deductions** (add lines 55 and 56) ▶ | | |
| 32 **Gross profits*** (add lines 4 and 31) ▶ | | | | | |

58 Net farm profit or (loss) (subtract line 57 from line 32). If a profit, enter on Form 1040, line 19, and on Schedule SE, Part I, line 1a. If a loss, go on to line 59. (Fiduciaries and partnerships, see the Instructions.) 58

59 If you have a loss, do you have amounts for which you are not "at risk" in this farm (see Instructions)? ☐ Yes ☐ No

*Use amount on line 32 for optional method of computing net earnings from self-employment. (See Schedule SE, Part I, line 3.)

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**Part III** **Depreciation (Do not include your home, its furnishings, and other personal items.)** If you need more space, use Form 4562.

| Description of property (a) | Date acquired (b) | Cost or other basis (c) | Depreciation allowed or allowable in prior years (d) | Method of computing depreciation (e) | Life or rate (f) | Depreciation for this year (g) |
|---|---|---|---|---|---|---|
| 60 Total additional first-year depreciation (do not include in items below) (see instructions for limitation) ▶ | | | | | | |
| 61 Other depreciation: | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| 62 Totals | | | Enter here and in Part II, line 56 ▶ | | | |

**Part IV** **Farm Income—Accrual Method (Do not include sales of livestock held for draft, breeding, sport, or dairy purposes; report these sales on Form 4797 and omit them from "Inventory at beginning of year" column.)**

| a. Kind | b. Inventory at beginning of year | c. Cost of items purchased during year | d. Sales during year | e. Inventory at end of year |
|---|---|---|---|---|
| 63 Cattle | | | | |
| 64 Calves | | | | |
| 65 Sheep | | | | |
| 66 Swine | | | | |
| 67 Poultry | | | | |
| 68 Dairy products | | | | |
| 69 Eggs | | | | |
| 70 Wool | | | | |
| 71 Cotton | | | | |
| 72 Tobacco | | | | |
| 73 Vegetables | | | | |
| 74 Grain | | | | |
| 75 Fruits and nuts | | | | |
| 76 Other (specify) ▶ | | | | |
| | | | | |
| | | | | |
| 77 Totals (enter here and in Part V below) | (Enter on line 86) | (Enter on line 87) | (Enter on line 79) | (Enter on line 78) |

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

| | | |
|---|---|---|
| 78 Inventory of livestock, crops, and products at end of year (line 77, column e) | | |
| 79 Sales of livestock, crops, and products during year (line 77, column d) | | |
| 80 Agricultural program payments: a Cash | | |
| b Materials and services | | |
| 81 Commodity credit loans under election (or forfeited) | | |
| 82 Federal gasoline tax credit | | |
| 83 State gasoline tax refund | | |
| 84 Other farm income (specify) ▶ | | |
| 85 Add lines 78 through 84 | | |
| 86 Inventory of livestock, crops, and products at beginning of year (line 77, column b) | | |
| 87 Cost of livestock and products purchased during year (line 77, column c) | | |
| 88 Total (add lines 86 and 87) | | |
| 89 **Gross profits*** (subtract line 88 from line 85) | | |
| 90 **Total deductions** from Part II, line 57 ▶ | | |
| 91 Net farm profit or (loss) (subtract line 90 from line 89). If a profit, individuals enter on Form 1040, line 19, and on Schedule SE, Part I, line 1a. If a loss, go on to line 92. (Fiduciaries and partnerships, see the Instructions.) 91 | | |

92 If you have a loss, do you have amounts for which you are not "at risk" in this farm (see Instructions)? ☐ Yes ☐ No

*Use amount on line 89 for optional method of computing net earnings from self-employment. (See Schedule SE, Part I, line 3.)

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