

**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.

▶ If rental income, see instruction C before using this schedule.

1971

Name(s) as shown on Form 1040

Social security number

Business name and address

If you filed Form 943, enter employer identification number here

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

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:		
3 Totals	\$	\$
4 Profit (or loss), subtract line 3, column c from line 3, column b		\$

Sales of Market Livestock and Produce Raised and Held Primarily for Sale and Other Farm Income

Kind	Quantity	Amount
5 Cattle		
6 Calves		
7 Sheep		
8 Swine		
9 Poultry		
10 Dairy products		
11 Eggs		
12 Wool		
13 Cotton		
14 Tobacco		
15 Vegetables		
16 Grain		
17 Fruits and nuts		
18 Other (specify):		

OTHER FARM INCOME

19 Machine work		
20 Patronage dividends		
21 Per-unit retains		
22 Agricultural program payments:		
(1) Cash		
(2) 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

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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	
33 Feed purchased	
34 Seed, plants purchased	
35 Fertilizers, lime	
36 Machine hire	
37 Supplies purchased	
38 Breeding fees	
39 Veterinary, medicine	
40 Gasoline, fuel, oil	
41 Storage, warehousing	
42 Taxes	
43 Insurance	
44 Utilities	
45 Freight, trucking	
46 Conservation expenses	
47 (a) Pension and profit-sharing plans (See Instructions)	
(b) Employee benefit programs (See Instructions)	
48 Other (specify):	
49 Add lines 29 through 48	\$
50 Depreciation (from line 56, Part II)	
51 Total deductions. Add lines 49 and 50	\$

52 Net farm profit (or loss) (subtract line 51 from line 28). Enter here and on line 38, Form 1040. ALSO enter on Schedule SE, Part II, line 4a

* Use amount on line 28 for optional method of computing net earnings from self-employment. (See line 6, Part II, Schedule SE.)

Part III Depreciation (Do not include property you and your family occupy as a dwelling, its furnishings, and other items used for personal purposes.)

Note: For new depreciation rules, see Form 4832 (Revised). Form 4832 (Revised) also explains the effect the new rules have on guideline lives under Rev. Procs. 62-21 and 65-13. Taxpayers using these lives: Make no entry in column b, enter amounts in column c for assets held at end of year, and enter accumulated depreciation at end of year in column d. You may (1) group depreciable assets in accordance with the categories shown below, or (2) continue to list your assets in the same manner as in prior years. If you need more space, use Form 4562.

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
53 Total additional first-year depreciation (do not include in items below) →						
54 Depreciation from Form 4832						
55 Other depreciation:						
Buildings						
Furniture and fixtures						
Transportation equipment						
Machinery and other equipment						
Other (specify):						
56 Totals			Enter here and in Part II, line 50 . . . ▶			

SUMMARY OF DEPRECIATION (Other Than Additional First Year Depreciation)

	Straight line	Declining balance	Sum of the years-digits	Units of production	Other (specify)	Total
a. Under Rev. Procs. 62-21 and 65-13						
b. Depreciation from Form 4832						
c. Other						

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
		\$		\$				\$		\$
57 Totals (enter here and in Part V below)		\$ (Enter on line 67)		\$ (Enter on line 68)				\$ (Enter on line 59)		\$ (Enter on line 58)

Part V Summary of Income and Deductions—Accrual Method

58 Inventory of livestock, crops, and products at end of year		\$
59 Sales of livestock, crops, and products during year		
60 Agricultural program payments: (1) Cash		
(2) Materials and services		
61 Commodity Credit loans under election (or forfeited)		
62 Federal gasoline tax credit		
63 State gasoline tax refund		
64 Other farm income (specify):		
65 Add lines 59 through 64	\$	
66 Total (add lines 58 and 65)	\$	
67 Inventory of livestock, crops, and products at beginning of year	\$	
68 Cost of livestock and products purchased during year	\$	
69 Gross profits *(subtract the sum of lines 67 and 68 from line 66)	\$	
70 Total deductions from line 51, Part II, page 1	\$	
71 Net farm profit (or loss) (subtract line 70 from line 69). Enter here and on line 38, Form 1040. ALSO enter on Schedule SE, Part II, line 4a.	\$	

* Use amount on line 69 for optional method of computing net earnings from self-employment. (See line 6, Part II, Schedule SE.)