

# Farmers' Cooperative Association Income Tax Return

▶ See Separate Instructions.

**1990**

For calendar year 1990 or tax year beginning \_\_\_\_\_, 1990, ending \_\_\_\_\_, 19\_\_

**A** Identify below the cooperative's business activity with most total receipts (see instructions).

Please Type or Print

Name \_\_\_\_\_  
 Number, street, and room or suite no. (If a P.O. box, see page 3 of Instructions) \_\_\_\_\_  
 City or town, state, and ZIP code \_\_\_\_\_

**B** Employer identification number \_\_\_\_\_

**C** Check if a consolidated return

**D** Type of organization  
 Section 521  
 Other

**E** Check applicable boxes: (1)  Initial return (2)  Final return (3)  Change in address

<b>Income</b>	<b>1a</b> Gross receipts or sales	<b>b</b> Less returns and allowances	<b>c</b> Balance ▶	<b>1c</b>		
	<b>2</b> Cost of goods sold (Schedule A, line 9)			<b>2</b>		
	<b>3</b> Gross profit (line 1c less line 2)			<b>3</b>		
	<b>4a</b> Patronage dividends and per-unit retain allocations (Schedule B, line 2)			<b>4a</b>		
	<b>b</b> Other dividends (Schedule C, line 17, column (a))			<b>4b</b>		
	<b>5</b> Interest			<b>5</b>		
	<b>6</b> Gross rents			<b>6</b>		
	<b>7</b> Gross royalties			<b>7</b>		
	<b>8</b> Capital gain net income (attach Schedule D (Form 1120))			<b>8</b>		
	<b>9</b> Net gain (loss) from Form 4797, Part II, line 18 (attach Form 4797)			<b>9</b>		
	<b>10</b> Other income (see instructions—attach schedule)			<b>10</b>		
<b>11</b> Total income (add lines 3 through 10)			<b>11</b>			
<b>Deductions (See instructions for limitations on deductions.)</b>	<b>12</b> Compensation of officers (Schedule E, line 4)			<b>12</b>		
	<b>13a</b> Salaries and wages	<b>b</b> Less jobs credit	<b>c</b> Balance ▶	<b>13c</b>		
	<b>14</b> Repairs			<b>14</b>		
	<b>15</b> Bad debts			<b>15</b>		
	<b>16</b> Rents			<b>16</b>		
	<b>17</b> Taxes			<b>17</b>		
	<b>18</b> Interest			<b>18</b>		
	<b>19</b> Contributions (see instructions for 10% limitation)			<b>19</b>		
	<b>20</b> Depreciation (attach Form 4562)		<b>20</b>			
	<b>21</b> Less depreciation claimed in Schedule A and elsewhere on return		<b>21a</b>		<b>21b</b>	
	<b>22</b> Depletion			<b>22</b>		
	<b>23</b> Advertising			<b>23</b>		
	<b>24</b> Pension, profit-sharing, etc., plans			<b>24</b>		
	<b>25</b> Employee benefit programs			<b>25</b>		
	<b>26</b> Other deductions (attach schedule)			<b>26</b>		
	<b>27a</b> Total deductions (add lines 12 through 26)			<b>27a</b>		
	<b>b</b> Line 11 less line 27a			<b>27b</b>		
<b>c</b> Deductions and adjustments under section 1382 (Schedule H, line 4) (see instructions)			<b>27c</b>			
<b>28</b> Taxable income before net operating loss deduction and special deductions (line 27b less line 27c)			<b>28</b>			
<b>29</b> Less: <b>a</b> Net operating loss deduction (see instructions)		<b>29a</b>		<b>29c</b>		
<b>b</b> Special deductions (Schedule C, line 18, column (c))		<b>29b</b>				
<b>30</b> Taxable income (Line 28 less line 29c—See instructions)			<b>30</b>			
<b>Tax and Payments</b>	<b>31</b> Total tax—(Schedule J, line 9)			<b>31</b>		
	<b>32a</b> 1989 overpayment credited to 1990	<b>32a</b>				
	<b>b</b> 1990 estimated tax payments	<b>32b</b>				
	<b>c</b> Less 1990 refund applied for on Form 4466	<b>32c</b> ( )	<b>d</b> Bal ▶	<b>32d</b>		
	<b>e</b> Tax deposited with Form 7004			<b>32e</b>		
	<b>f</b> Credit from figuring tax for years in which nonqualified per-unit retain certificates or nonqualified written notices of allocation (redeemed this year) were issued (see instructions)			<b>32f</b>		
	<b>g</b> Credit for Federal tax on fuels (attach Form 4136)			<b>32g</b>		
	<b>h</b> Total credits and payments (add lines 32d through 32g)			<b>32h</b>		
<b>33</b> Enter any penalty for underpayment of estimated tax. Check <input type="checkbox"/> if Form 2220 is attached			<b>33</b>			
<b>34</b> Tax due—If the total of lines 31 and 33 is more than line 32h, enter amount owed			<b>34</b>			
<b>35</b> Overpayment—If line 32h is more than the total of lines 31 and 33, enter amount overpaid			<b>35</b>			
<b>36</b> Enter amount of line 35 you want: Credited to 1991 estimated tax ▶ Refunded ▶			<b>36</b>			

**Schedule A Cost of Goods Sold (See instructions)**

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Per-unit retain allocations paid in:		
a	Qualified per-unit retain certificates	4a	
b	Money or other property	4b	
5	Nonqualified per-unit retain certificates redeemed this year	5	
6a	Additional section 263A costs (attach schedule)	6a	
b	Other costs (attach schedule)	6b	
7	Total (add lines 1 through 6b)	7	
8	Inventory at end of year	8	
9	Cost of goods sold—Line 7 less Line 8. Enter here and on line 2, page 1	9	
10a	Check all methods used for valuing closing inventory:		
	(i) <input type="checkbox"/> Cost	(ii) <input type="checkbox"/> Lower of cost or market as described in Regulations section 1.471-4 (see instructions)	
	(iii) <input type="checkbox"/> Writedown of "subnormal" goods as described in Regulations section 1.471-2(c) (see instructions)		
	(iv) <input type="checkbox"/> Other (Specify method used and attach explanation) ▶		
b	Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) <input type="checkbox"/>		
c	If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO	10c	
d	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the cooperative? <input type="checkbox"/> Yes <input type="checkbox"/> No		
e	Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation <input type="checkbox"/> Yes <input type="checkbox"/> No		

**Schedule B Income From Patronage Dividends and Per-Unit Retain Allocations (See instructions)**

Name of declaring association		Amount	Name of declaring association		Amount
1					
2	<b>Total of both "Amount" columns.</b> Enter here and on line 4a, page 1				2

**Schedule C Dividends and Special Deductions (See instructions)**

	(a) Dividends received	(b) %	(c) Deduction (multiply (a) x (b))
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)	70	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)	80	
3	Debt-financed stock of domestic and foreign corporations (section 246A)	see instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities	41.176	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities	47.059	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs	70	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs	80	
8	Dividends from wholly owned foreign subsidiaries (section 245(b))	100	
9	<b>Total</b> —Add lines 1 through 8. See instructions for limitation		
10	Dividends from certain FSCs subject to the 100% deduction (section 245(a)(1))	100	
11	Dividends from affiliated group members subject to the 100% deduction (section 243(a)(3))	100	
12	Dividends from foreign corporations not included on lines 3, 6, 7, 8, and 10		
13	Income from controlled foreign corporations under subpart F (attach Form 5471)		
14	Foreign dividend gross-up (section 78)		
15	IC-DISC and former DISC dividends not included on lines 1, 2, and/or 3 (section 246(d))		
16	Other dividends		
17	<b>Total dividends</b> —Add lines 1 through 16. Enter here and on line 4b, page 1 ▶		
18	<b>Total deductions</b> —Add lines 9, 10, and 11. Enter here and on line 29b, page 1 ▶		

**Schedule E Compensation of Officers** (See instructions for line 12, page 1.)

Complete Schedule E only if total receipts (line 1a, plus lines 4a through 10, of page 1, Form 990-C) are \$500,000 or more.

(a) Name of officer	(b) Social security number	(c) Percent of time devoted to business	Percent of association's stock owned		(f) Amount of compensation
			(d) Common	(e) Preferred	
<b>1</b>		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
<b>2</b> Total compensation of officers . . . . .					<b>2</b>
<b>3</b> Less: Compensation of officers claimed in Schedule A and elsewhere on return . . . . .					<b>3</b> ( )
<b>4</b> Compensation of officers deducted on line 12, page 1 . . . . .					<b>4</b>

**Schedule H Deductions and Adjustments Under Section 1382**

<b>1</b> Dividends paid on capital stock (section 521 cooperatives only) . . . . .	<b>1</b>		
<b>2</b> Nonpatronage income allocated to patrons (section 521 cooperatives only) . . . . .	<b>2</b>		
<b>3</b> Patronage dividends:			
<b>a</b> Money . . . . .	<b>3a</b>		
<b>b</b> Qualified written notices of allocation . . . . .	<b>3b</b>		
<b>c</b> Other property (except nonqualified written notices of allocation) . . . . .	<b>3c</b>		
<b>d</b> Money or other property (except written notices of allocation) in redemption of nonqualified written notices of allocation . . . . .	<b>3d</b>		
<b>e</b> Other (attach schedule) . . . . .	<b>3e</b>		
<b>4</b> Total. Add lines 1 through 3e. Enter here and on line 27c, page 1 . . . . .	<b>4</b>		

**Schedule J Tax Computation** (See instructions)

<b>1</b> Check if the cooperative is a member of a controlled group (see sections 1561 and 1563) . . . ▶ <input type="checkbox"/>			
<b>2</b> If the box on line 1 is checked:			
<b>a</b> Enter the cooperative's portion of the \$50,000 amount and \$25,000 amount (in that order) in each taxable income bracket: (i) \$ _____ (ii) \$ _____			
<b>b</b> Enter the cooperative's share of the additional 5% tax (not to exceed \$11,750) ▶ \$ _____			
<b>3</b> Income tax (see instructions to figure the tax)	<b>3</b>		
<b>4a</b> Foreign tax credit (attach Form 1118) . . . . .	<b>4a</b>		
<b>b</b> Other credits (see instructions)	<b>4b</b>		
<b>c</b> General business credit—Check if from: <input type="checkbox"/> Form 3800 <input type="checkbox"/> Form 3468 <input type="checkbox"/> Form 5884 <input type="checkbox"/> Form 6478 <input type="checkbox"/> Form 6765 <input type="checkbox"/> Form 8586	<b>4c</b>		
<b>d</b> Credit for prior year minimum tax (attach Form 8801) . . . . .	<b>4d</b>		
<b>5</b> Total—Add lines 4a through 4d . . . . .	<b>5</b>		
<b>6</b> Line 3 less line 5 . . . . .	<b>6</b>		
<b>7</b> Recapture taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 . . . . .	<b>7</b>		
<b>8a</b> Alternative minimum tax (attach Form 4626). (See instructions)	<b>8a</b>		
<b>b</b> Environmental tax (attach Form 4626)	<b>8b</b>		
<b>9</b> Total tax—Add lines 6 through 8b. Enter here and on line 31, page 1 . . . . .	<b>9</b>		

**Schedule L Balance Sheets**

	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
<b>Assets</b>				
1 Cash				
2a Trade notes and accounts receivable				
b Less allowance for bad debts	( )		( )	
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities (see instructions)				
6 Other investments (attach schedule)				
7 Other current assets (attach schedule)				
8a Buildings and other depreciable assets				
b Less accumulated depreciation	( )		( )	
9a Depletable assets				
b Less accumulated depletion	( )		( )	
10 Land (net of amortization)				
11a Intangible assets (amortizable only)				
b Less accumulated amortization	( )		( )	
12 Other assets (attach schedule)				
13 <b>Total assets</b>				
<b>Liabilities and Capital</b>				
14 Accounts payable				
15 Mortgages, notes, bonds payable in less than 1 year				
16 Other current liabilities (attach schedule)				
17 Mortgages, notes, bonds payable in 1 year or more				
18 Other liabilities (attach schedule)				
19 Capital stock: Enter number at end of year—				
	Shares	Shareholders		
a Preferred stock				
b Common stock				
20 Paid-in or capital surplus				
21 Patronage dividends allocated in noncash form (other than capital stock and interest-bearing obligations)				
22 Per-unit retains allocated in noncash form				
23 Retained earnings (Schedule M-2)				
24 Less cost of treasury stock		( )		( )
25 <b>Total liabilities and capital</b>				

**Schedule M-1 Reconciliation of Income per Books With Income per Return.** The Cooperative is not required to complete this schedule if the total assets on line 13, column (d), of Schedule L are less than \$25,000.

1 Net income per books		7 Income recorded on books this year not included in this tax return (itemize):	
2 Federal income tax		a Tax-exempt interest	\$
3 Excess of capital losses over capital gains		b Patronage refunds	\$
4 Income subject to tax not recorded on books this year (itemize):			
5 Expenses recorded on books this year not deducted in this return (itemize):		8 Deductions in this tax return not charged against book income this year (itemize):	
a Depreciation	\$	a Depreciation	\$
b Contributions carryover	\$	b Contributions carryover	\$
c Travel and Entertainment	\$		
6 Total of lines 1 through 5		9 Total of lines 7 and 8	
		10 Income—line 6 less line 9 (line 28, page 1)	

**Schedule M-2 Analysis of Retained Earnings per Books (Line 23, Schedule L).** The Cooperative is not required to complete this schedule if the total assets on line 13, column (d), of Schedule L are less than \$25,000.

1 Balance at beginning of year		5 Distributions: a Cash	
2 Net income per books		b Stock of the cooperative	
3 Other increases (itemize):		c Property	
		6 Other decreases (itemize):	
		7 Total of lines 5 and 6	
4 Total of lines 1, 2, and 3		8 Balance at end of year—line 4 less line 7	

