

Farm Expenses Worksheet

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TAX YEAR **2025**

Depreciation														
Asset	Date Purchased	Business Use Percentage	Cost	Date Placed in Service	Date Sold or Taken Out of Service	Selling Price	Trade-In Allowance							
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If this is your first year with our firm, please provide a depreciation schedule for all property placed in service in prior years.

Prepaid Farm Supplies

Prepaid farm supplies include feed, seed, fertilizer, and similar farm supplies that are not used or consumed as of the end of the tax year. A deduction for prepaid farm supplies may be limited to 50% of the total other deductible farm expenses for the year.

Real Estate Taxes on Farm Land

Taxes on the portion of the farm used as the taxpayer's personal residence should be deducted as itemized deductions rather than as business deductions.

Soil and Water Conservation Expenses

A farmer can choose to deduct certain expenses for soil or water conservation or for the prevention of erosion of land used in farming. Otherwise, these expenses are capital expenses added to the basis of the land. The deduction is limited to 25% of gross income from farming. Excess amounts are carried forward.

	Labor										Other:									
	Other Interest										Other:									
	Mortgage Interest										Veterinary, Breeding, and Medicine									
	Insurance (other than health)										Utilities									
	Gasoline, Fuel, and Oil										Taxes									
et	Freight and Trucking										Supplies									
Farm Expenses Worksheet	Fertilizers and Lime										Storage and Warehousing									
penses V	Feed Expenses										Seeds and Plants									
Farm Ex	Employee Benefit Programs										Repairs and Maintenance									
	Custom Hire (Machine Work)										Rent or Lease (Other)									
	Conservation Expenses										Rent or Lease (Vehicles, Machinery)									
	Chemicals										Pension and Profit-Sharing Plans									
	Paid To									Totals	Paid To									Totals
	Check Number										Check Number									
	Date										Date									

This brochure contains general information for taxpayers and should not be relied upon as the only source of authority. Taxpayers should seek professional tax advice for more information.