TAX YEAR
2025

Farm Expenses Worksheet

Associated Income Tax Services

Complete Tax & Bookkeeping Services

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AITS
EST. 1986

Depreciation							
Asset	*Date Purchased*	*Business Use Percentage*	*Cost*	*Date Placed in Service*	*Date Sold or Taken Out of Service*	*Selling Price*	*Trade-In Allowance*

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.

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Date	Check Number	Paid To	Chemicals	Conservation Expenses	Custom Hire (Machine Work)	Employee Benefit Programs	Feed Expenses	Fertilizers and Lime	Freight and Trucking	Gasoline, Fuel, and Oil	Insurance (other than health)	Mortgage Interest	Other Interest	Labor
		Totals												

Date	Check Number	Paid To	Pension and Profit-Sharing Plans	Rent or Lease (Vehicles, Machinery)	Rent or Lease (Other)	Repairs and Maintenance	Seeds and Plants	Storage and Warehousing	Supplies	Taxes	Utilities	Veterinary, Breeding, and Medicine	Other:	Other:
		Totals												

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