

Farm or Ranch Income/Expenses (Schedule F)

This schedule is for farm and ranch business income and expenses only. Please complete one form for *each* farm or ranch business.

Business Name:	EIN:
What do you raise/grow?	NAICS Code:

Business started or acquired this tax year.

Business closed or disposed of this tax year.

Did you pay any non-employee individual more than \$600 this tax year?	Yes	No		
If yes, did you file the required Form(s) 1099?	Yes	No		
Does your business have employees?	Yes	No		
Does your business have inventory?	Yes	No		

New Mexico Businesses

Businesses in Other States

Have you filed all required CRS returns?	Yes	No	Are you aware of your state compliance requirements?	Yes	No
Have you made all required Gross Receipts Tax Payments?	Yes	No	Are you compliant in your state?	Yes	No
Do you need help filing state business tax returns or other compliance documents/returns?					
	Yes	No			
Did you buy, sell, or dispose of (trade, trash, convert to personal use) any business property this tax year? If yes, please include purchase/sale documents or information on how property was disposed of and date of disposition.					
	Yes	No			

Notes

If you do not have an EIN (use your SSN) leave that field blank. If you do not know your NAICS Code leave that field blank. Feel free to attach additional pages (or to include or upload spreadsheets).

Income

Sales of Livestock/other items (attach Forms 1099)	
Sale of Products You Raised	
Custom Hire Income	
Cost of Items Bought for Resale	
NM-GRT Paid on Income Reported (attach copies of NM CRS returns)	

Income Notes

For gross income enter the total amount of all income received in this business whether or not you received a Form 1099 for the income.

Tax Therapy, LLC

Income (continued)

Total Cooperative Distribution	_____	Total Agricultural Payments	_____
Commodity Credit Corporation (CCC) Loans:		Crop Insurance Proceeds:	
CCC loans reported	_____	Amount Received	_____
CCC loans forfeited	_____	Elect to Defer to Next Year	_____
Beginning Inventory for Accrual	_____	Ending Inventory for Accrual	_____
Used unit-livestock-price or farm-price inventory method.			
Other Income (describe):			_____

Vehicle Expenses

Used personal vehicle for business

Used business vehicle for business

Vehicle Expense Notes

Business auto expenses are one of the most frequently audited items on a tax return. For each vehicle used for business you must complete an Auto Expense Worksheet and include a mileage log.

Office in Home Information

Complete the following information for all home offices.

Total Square Footage of Home	_____	Square Footage Used Regularly and Exclusively for Business	_____
Mortgage Interest	_____	Insurance	_____
Real Estate Taxes	_____	Rent	_____
Repairs & Maintenance (whole house)	_____	Repairs & Maintenance (office only)	_____
Utilities	_____	Other	_____

Office in Home Notes

Other than for repairs and maintenance, include the entire amount and I will determine the proper deduction.

Do not include landscaping or other outdoor maintenance/improvements in this section. Many many court cases have determined such expenses do not qualify for this deduction.

Tax Therapy, LLC

General Expenses

Chemicals	_____	Legal & Professional Services	_____
Conservation Expenses	_____	Veterinary Services	_____
Custom Hire (machining, etc.)	_____	Freight & Trucking	_____
Feed	_____	Taxes & Licenses	_____
Fertilizers & Lime	_____	Insurance (other than health)	_____
Seeds & Plants	_____	Storage & Warehousing	_____
Gas, Fuel, & Oil	_____	Rent (vehicles, equipment, etc.)	_____
Supplies	_____	Rent (other business property)	_____
Mortgage Interest (for business facility)	_____	Utilities	_____
Other Interest (loans, credit cards, etc.)	_____	Repairs & Maintenance	_____
Other Expenses (describe):			

Labor Expenses

Wages	_____	Contract Labor (1099s)	_____
Payroll Taxes Paid (employer portion)	_____	Casual Labor	_____
FICA (federal)	_____	Pension & Profit Sharing Plans	_____
Other (state/local)	_____	Employee Benefit Programs	_____

Travel Expenses

Hotels/Lodging	_____	Airfare	_____
Meals	_____	Local Transportation	_____
Other Incidental Expenses	_____	Other (describe)	_____

Expense Notes

Most business meals are only 50% deductible but please include the entire amount. Do not include your receipts. If your return is examined (audited) you must be able to show the date, place, amount (not "lavish or extravagant") and business purpose of the meal.

If you are using your personal vehicle or your home for business you are essentially converting a portion of your personal property to business use property. This allows you to take a deduction but also creates tax consequences when that property is sold!

Questions/Additional Information: