

GROWERS, LIVESTOCK OWNERS & FARM BUSINESSES

Farm & Ranch Tax Records

A useful starting list for your farm's year-end folder. Gather what applies to your operation and leave out what does not.

Income and sales

- ☐ Crop, produce, egg, livestock, and other farm sales.
- ☐ Cash sales, market sales, card payments, and barter details.
- ☐ Co-op statements, farm program payments, and insurance proceeds.
- ☐ Separate details for equipment, land, or breeding-livestock sales.

Costs and purchases

- ☐ Feed, seed, plants, fertilizer, veterinary care, and supplies.
- ☐ Repairs, fuel, utilities, insurance, rent, market fees, and paid help.
- ☐ Equipment and livestock purchases, loans, and leases.
- ☐ Vehicle and equipment business-use records.

Details that help explain the year

- ☐ What you raised, grew, bought for resale, and kept for household use.
- ☐ Opening and closing livestock or product counts, where applicable.
- ☐ Dates major equipment was ready for use, not just ordered.
- ☐ Completed reports, prior depreciation records, and tax payments.

Keep breeding animals and equipment separate from ordinary product sales. The sale may need a different form. Personal costs and products used by your household are not automatically farm deductions.

Equipment & livestock changes

Print a fresh copy when you need it. Keep it with the records it refers to.

Item / animal / purpose	Bought / sold / in-use date	Cost / proceeds / records

Before a larger purchase

Bring the business purpose, price, financing, and expected use. A tax deduction does not make an unaffordable purchase a good fit.

C or F? Start with the activity

Growing or raising products for profit generally points toward Schedule F. A separate nonfarm business can be different. Keep enough detail to review each activity rather than combine every deposit.

Official resources

IRS: Farmer's Tax Guide - open source

IRS: Schedule F instructions - open source

Questions about your next step? Book a conversation with Amanda.