

SwiftFP Example Tax Returns
Exercise Number Six (Farm Income)

Forms Included: Form 1040, Schedule C, Schedule F, Form 4562, Schedule SE, Form 8867

Client's Social Security Number 257-00-4710
Filing Status Married Filing Joint
Taxpayer's Date of Birth 05/11/1966
Spouse's Date of Birth 01/15/1969
Client's First Name, Initial, and Last Name Vincent E. Doolittle
Spouse's First Name, Initial, and Last Name Barbie J. Doolittle
Spouse's SSN 253-00-4711

Street Address PO Box 1419
Zip Code 30809 (Evans, Georgia)
Daytime Telephone 706-868-0985
Taxpayer's Occupation Farmer
Spouse's Occupation Homemaker
E-Mail doolittlefarm@yahoo.com
Neither Taxpayer nor Spouse is Blind or Deceased

Dependent Information

No dependents

Healthcare Information Health insurance was NOT purchased through the Health Insurance Marketplace.

W-2 Information

No W-2 information to enter

Schedule C Information

Schedule C is for Spouse
Principal Business Code: 454390 – General Merchandise Retailers
Name: Avon
No Employer ID Number
Business Address: PO Box 1419, Evans, GA 30809
Schedule C Questions: Leave all questions at the DEFAULT answers

Income:

Gross Receipts or Sales \$4658
Cost of Goods Sold
Inventory at Beginning of Year \$1452
Purchases \$1630
Inventory at End of Year \$368

Expenses:

Supplies \$126
Other Expenses:
Business Cards \$90

Schedule F

Farm Income Information:

Schedule F is for Taxpayer

Principal Business Code: 111900 – Other Crop Farming

Employer ID Number: 58-9515151

Schedule F Questions:

Accounting Method Cash

Materially Participate Yes

Made Payments requiring Form 1099 No

Investment at Risk: Yes

No Prior Year Unallowed Loss

Income:***Sale of Livestock and Other Items Bought:***

Supporting notes:

Corn \$42000

Beans \$26000

Pecans \$5800

Soybeans \$6800

Agricultural Program Payments \$18500

Taxable Agricultural Program Payments \$18500

CCC Loans \$6,500

CCC Loans – Forfeited \$4000

CCC Loans Taxable Amount \$4000

Additional Crop Insurance & Disaster Payments Received in 2024

Additional Crop Insurance & Disaster Payments \$5600

Additional Crop Insurance Taxable Amount \$5,600

Specified Other Income: State Fuel Tax Credit \$2,300

Expenses:***Capital equipment being depreciated (Enter through the Depreciation Module)******Asset #1***

Description: 2022 Ford F250

Truck Date Placed in Service 05/01/2022

Cost \$49450

Accumulated Depreciation \$21474

Depreciation Method MACRS 5 YR 200%

Listed Property YES

Select "TRUCK (Placed in Service after 2002)"

Total Business Miles: 15200

Commuting Miles: 2500

Other Personal Miles: 3000

Actual Expenses

Supporting statement: Tires and Maintenance: \$3210

Was the Vehicle Available for Personal Use during Off Duty Hours Yes

Leave remaining two questions No

Asset #2:

Description: Kubota Tractor

Date Placed in Service: 03/02/2022

Depreciation Method MACRS 7 YR 200%

Cost: \$42,100

Accumulated Depreciation: \$16326

Other Expenses:

Fertilizer \$23,000

Insurance (Other than Health) \$7,500

Mortgage Interest \$12,300

Labor \$25,000

Repairs \$780

Seeds \$18,500

Taxes \$4,300

Utilities \$6,200

****Answer the 8867 Due Diligence questions to qualify the taxpayer for Earned Income Credit.****

Estimated Payments Made for 2024:

First Quarter \$600.00

Second Quarter \$600.00

Third Quarter \$600.00

Fourth Quarter \$600.00