Tax Template Input Date for 11.03. 2023 Financial Peer Group Meeting

Example – Married Filed – 2 children under 17 years of age

1. Corn sales – $150,000
2. Cooperative 199A(g) DPAD - $5,000
3. Cooperative Dividends - $5,000
4. Cooperative Equity - $2,000
5. Corn -Crop Insurance Income RA - $135,000
6. APH of 200
7. Actual yield of 150
8. Coverage 85%
9. 500 acres
10. Revenue $87,500 – claimed on tax return
11. Damage $48,800 – defer
12. Spring price $5.91
13. Fall price $4.88
14. Purchased one new tractor - $300,000
15. Traded used tractor - $100,000 – $40,000 remaining basis – recapture of $60,000
16. Purchased a Machine Shed - $100,000
17. Purchased Grain Bin - $50,000
18. All combined Schedule F Expense -$180,000
19. IRA $14,000 contribution
20. Self Employed Health Insurance of $10,000
21. Note – DPAD and/ or 199A cannot generate negative taxable income - Deduction is $5,000
22. Spouse income of $30,000
23. W-2 withholdings – Federal - $1000 - State - $500

**Result = Fed and SE Tax – *refund of $1.00* – State Tax of $1,835**

**Total $1,835**