

SCHEDULE F

(Form 1040)

Department of the Treasury

Internal Revenue Service

Profit or Loss From Farming

Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, 1041, or 1065.

Go to www.irs.gov/ScheduleF for instructions and the latest information.

OMB No. 1545-0074

2024

Attachment Sequence No. 14

Name of proprietor

Social security number (SSN)

A Principal crop or activity

B Enter code from Part IV

C Accounting method:

☐ Cash
☐ Accrual

D Employer ID number (EIN) (see instr.)

E Did you "materially participate" in the operation of this business during 2024? If "No," see instructions for limit on passive losses

☐ Yes
☐ No

F Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions

☐ Yes
☐ No

G If "Yes," did you or will you file required Form(s) 1099?

☐ Yes
☐ No

Part I Farm Income—Cash Method. Complete Parts I and II. (Accrual method. Complete Parts II and III, and Part I, line 9.)

1a	Sales of purchased livestock and other resale items (see instructions)	1a		
b	Cost or other basis of purchased livestock or other items reported on line 1a	1b		
c	Subtract line 1b from line 1a	1c		
2	Sales of livestock, produce, grains, and other products you raised	2		
3a	Cooperative distributions (Form(s) 1099-PATR)	3a		
3b	Taxable amount	3b		
4a	Agricultural program payments (see instructions)	4a		
4b	Taxable amount	4b		
5a	Commodity Credit Corporation (CCC) loans reported under election	5a		
b	CCC loans forfeited	5b		
5c	Taxable amount	5c		
6	Crop insurance proceeds and federal crop disaster payments (see instructions):			
a	Amount received in 2024	6a		
b	Taxable amount	6b		
c	If election to defer to 2025 is attached, check here	<input type="checkbox"/>	6d	Amount deferred from 2023
6d		6d		
7	Custom hire (machine work) income	7		
8	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	8		
9	Gross income. Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 5c, 6b, 6d, 7, and 8). If you use the accrual method, enter the amount from Part III, line 50. See instructions	9		

Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.

10	Car and truck expenses (see instructions). Also attach Form 4562	10		
11	Chemicals	11		
12	Conservation expenses (see instructions)	12		
13	Custom hire (machine work)	13		
14	Depreciation and section 179 expense (see instructions)	14		
15	Employee benefit programs other than on line 23	15		
16	Feed	16		
17	Fertilizers and lime	17		
18	Freight and trucking	18		
19	Gasoline, fuel, and oil	19		
20	Insurance (other than health)	20		
21	Interest (see instructions):			
a	Mortgage (paid to banks, etc.)	21a		
b	Other	21b		
22	Labor hired (less employment credits)	22		
23	Pension and profit-sharing plans	23		
24	Rent or lease (see instructions):			
a	Vehicles, machinery, equipment	24a		
b	Other (land, animals, etc.)	24b		
25	Repairs and maintenance	25		
26	Seeds and plants	26		
27	Storage and warehousing	27		
28	Supplies	28		
29	Taxes	29		
30	Utilities	30		
31	Veterinary, breeding, and medicine	31		
32	Other expenses (specify):			
a		32a		
b		32b		
c		32c		
d		32d		
e		32e		
f		32f		
33	Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions	33		
34	Net farm profit or (loss). Subtract line 33 from line 9	34		

If a profit, stop here and see instructions for where to report. If a loss, complete line 36.

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36 Check the box that describes your investment in this activity and see instructions for where to report your loss:

a ☐ All investment is at risk.

b ☐ Some investment is not at risk.

For Paperwork Reduction Act Notice, see the separate instructions.

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