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Retirement Plans for Agricultural Producers*

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Introduction

It is not uncommon for agricultural producers to forego investment in a formal retirement account. Producers often see an investment in farm or ranch assets (machinery, equipment, breeding livestock, land, etc.) as their retirement plan. In retirement, these assets, especially land, can generate a stream of income for the owner in the form of rent. Land usually appreciates in value creating additional wealth that can be used in retirement. However, the full value of investment in land, equipment, or breeding livestock is not utilized unless it is sold.

Formal investment in a retirement account may be a good way to supplement producers' investments in farm assets when planning for retirement. This article will discuss retirement plan options that are available to individuals and the self-employed, but will focus on agricultural producers. In addition, the article will attempt to explain retirement plans as they apply to an agricultural employer. Offering a retirement plan as an employee benefit may help to attract and retain employees.

This article is only a high-level look at retirement plans. For-employer sponsored plans, there are important technical details related to retirement plans that are beyond the scope of this article,

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including specific establishment, maintenance, and reporting requirements. For technical details, see *IRS Publication 560 Retirement Plans for Small Business (SEP, SIMPLE, and Qualified Plans)* or contact an investment advisor that can help guide you through plan selection.

Although there are a number of plans available for the self-employed and small business owner, this article will focus only on the most common types of arrangements. Note that throughout the article, descriptions of retirement plans will focus on their application to a sole proprietor, either with or without employees. For a producer who operates their farm or ranch through an entity (partnership, LLC, or corporation), there may be fundamental differences that will not be covered.

Tax Now or Tax Later?

Most, but not all, retirement plans are available with either a tax deferred (traditional) option or an after-tax (Roth) option. In a tax deferred arrangement, the self-employed business owner's contribution to the plan generally reduces their taxable income for the year the contribution is made. In the future, when money is withdrawn from the account, it is included in taxable income, effectively deferring income tax to a later date.

Conversely, in an after-tax or Roth retirement arrangement, a self-employed business owner's contribution to a plan generally has no impact on taxable income in the year of contribution. Because income tax has already been paid on the contribution, the contribution and growth resulting from the investment are excluded from taxable income in future years.

The decision between a tax-deferred plan and an after-tax plan is complex and depends on several factors such as time until retirement, income tax brackets before and after retirement, and life span of the participant. If these factors can be accurately predicted, the appropriate type of plan is straightforward to determine, but accurate prediction is rarely possible.

This article will focus on the following retirement arrangements:

- Individual Retirement Arrangement (IRA)
- Simplified Employee Pension (SEP)
- Savings Incentive Match Plan for Employees (SIMPLE) IRA
- 401(k)

Individual Retirement Arrangements (IRA)

IRAs are available to most taxpayers and are not limited to small business owners. IRAs are available as either a traditional arrangement (tax-deferred) or a Roth arrangement (after-tax). When otherwise eligible, a taxpayer can generally contribute to either type, or both, in the same year.

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An IRA can be established, and contributions made, as late as the taxpayer's income tax filing deadline, not including extensions. Even though a contribution is not made during the calendar year, it is reported on the income tax return for that year, providing flexibility for after-the-fact tax planning.

The maximum annual contribution to an IRA is limited to the smaller of taxable compensation or an annual limit, which is periodically adjusted for inflation. Taxable compensation includes both business and non-business sources. It generally includes, among other items, wages earned as an employee reported on *Form W-2, Wage and Tax Statement* and self-employed income, reduced by any deductions for self-employed retirement plan contributions and the deduction for self-employment tax.

For a sole proprietor, self-employment income may be reported on *Schedule C (Form 1040), Profit or Loss from Business (Sole Proprietorship)* for non-farm businesses or on *Schedule F (Form 1040), Profit or Loss From Farming* for a farming or ranching business. For IRA purposes, compensation does not include gain on the sale of business property reported on *Form 4797, Sales of Business Property* and does not include Conservation Reserve Program (CRP) payments that are excluded from self-employed income on line 1b of *Schedule SE (Form 1040), Self-Employment Tax.*

If a taxpayer does not have taxable compensation, but their spouse does, the taxpayer may be able to "borrow" a portion of their spouse's compensation and treat is as their own to make an IRA contribution.

For 2026, the annual contribution limit to an IRA (either traditional or Roth) is $7,500 if you are age 49 or younger, or $8,600 if you are age 50 or older. The annual contribution limit applies to taxpayers' combined traditional IRA and Roth IRA contributions for the year. There is no upper age limit for either traditional or Roth IRA contributions.

Example 1:

Vivian is under age 50 and operates a farming operation. She will file her 2026 income tax return as Single and will report $8,000 of profit on *Schedule F (Form 1040), Profit or Loss From Farming* and $115,000 of depreciation recapture on *Form 4797, Sales of Business Property*. She will also report self-employment tax of $1,130 on *Schedule SE (Form 1040), Self-Employment Tax*, and a deduction for part of self-employment tax of $565 on *Schedule 1 (Form 1040), Additional Income and Adjustments to Income*. Vivian would like to contribute the most she can to her IRA. Her compensation is $7,435, which is her self-employed income ($8,000) less her deduction for self-employment tax ($565). Her contribution is limited to the smaller of $7,500 (annual contribution limit) or $7,435 (her compensation), so Vivian's maximum IRA contribution is $7,435.

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If a taxpayer or their spouse is a participant in an employer-sponsored retirement plan, annual contribution limits may be reduced or eliminated, depending on filing status and modified adjusted gross income (MAGI). A taxpayer is typically a participant in an employer-sponsored plan if they are an employee and receive *Form W-2, Wage and Tax Statement* with the Retirement Plan box checked in box 13. They may also participate in certain small business retirement plans as a sole proprietor or partner in a partnership. The MAGI amounts used to determine contribution limit reductions are annually adjusted for inflation.

For 2026:

- If a taxpayer is a single filer **and** a participant in an employer sponsored plan:
  - Their IRA contribution limit is reduced if their MAGI is $81,000 - $90,999
  - IRA contributions are not allowed if their MAGI is $91,000 or more
- If a taxpayer is married, files a joint return with their spouse, and *the taxpayer* participates in an employer sponsored plan:
  - Their IRA contribution limit is reduced if their MAGI is $129,000 - $148,999
  - IRA contributions are not allowed if their MAGI is $149,000 or more
- If a taxpayer is married, files a joint return with their spouse, and *does not* participate in an employer sponsored plan, but their spouse *does*:
  - Their IRA contribution limit is reduced if their MAGI is $242,000 and $251,999
  - IRA contributions are not allowed if their MAGI is $252,000 or more

Simplified Employee Pension (SEP)[1]

A SEP is a retirement plan where the employer contributes to the employee's retirement account. Although it is designed for use in an employer-employee relationship, small business owners who operate as a sole proprietor or are a partner in a partnership may also participate.

A SEP is relatively simple to establish and maintain compared to other types of employer-sponsored retirement plans. When utilizing a SEP, an employer must contribute to the account of all eligible employees, including themselves, at a defined contribution rate. An eligible employee is any employee who:

- Is 21 years of age or older
- Has worked for you in at least 3 of the last 5 years
- Has received at least $800 of compensation from you in 2026

An employer can choose to be more flexible in their participation requirements but cannot be more restrictive. For example, an employer may choose to be more flexible by contributing to the account

[1] This discussion applies to a Simplified Employee Pension (SEP), not a Salary Reduction Simplified Employee Pension (SARSEP). A SARSEP plan includes both an employer and employee contribution, but employers can no longer establish a SARSEP.

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of any employee who is 18 years of age or older and has worked for the company for at least 1 year. As with any employer-sponsored retirement plan, they must be consistent in treatment of employees. There is no upper age limit for contribution to an SEP, however, participants age 73 or over may be required to take required minimum distributions (RMD) from their account.

A SEP plan must be established and contributions made by the due date of the tax return (excluding extensions). For calendar year SEP plans, contributions (self-employed or employer) are reported in the tax year that correspond with the calendar year of the plan even though contributions may not be made until the following calendar year.

Example 2:

Amaija operates a farm as a sole proprietor. She has two employees and will contribute a total of $15,000 to her employees' SEP accounts for 2026. Amaija will also contribute $10,000 to her SEP as a self-employed individual. She will make the contributions to these accounts in March of 2027, and report the contributions on her 2026 *Form 1040, U.S. Individual Income Tax Return*. The contributions for Amaija's employees will be reported on her *Schedule F (Form 1040), Profit or Loss From Farming,* line 23, and her contribution will be reported on *Schedule 1 (Form 1040), Additional Income and Adjustments to Income,* line 16.

With an SEP, an employer establishes a plan contribution rate, which is expressed as percentage of compensation. The plan contribution rate can vary year-to-year, but cannot exceed 25% of compensation. Contributions are made entirely by the employer, with nothing deducted from employee paychecks. In addition to the percentage limit, a dollar limit also applies to contributions ($72,000 for 2026). An employer must contribute at the same rate for all eligible employees, including themselves.

Example 3:

Lucas owns a ranching operation and files a *Schedule F (Form 1040), Profit or Loss From Farming* to report ranch profit. Lucas has established an SEP for his employees and has determined that the plan contribution rate for 2026 will be 12%. He has one employee with compensation of $46,000 in 2026. He must contribute $5,520 (12% × $46,000) to his employee's SEP.

A self-employed sole proprietor may also make contributions to a SEP for themselves, even though they are not employees of the business. For these individuals, compensation is defined as earnings

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from self-employment reduced by any deductions for self-employed retirement plan contributions and the deduction for self-employment tax. Because self-employed retirement plan contributions reduce self-employed income when determining compensation, a calculation is needed to determine a self-employed individual's reduced plan contribution rate. The reduced plan contribution rate is equal to the plan contribution rate divided by the sum of the plan contribution rate plus 100%. This reduced plan contribution rate is then applied to self-employed income less the deduction for self-employment tax.

Compensation for an agricultural producer who operates as a partner in a partnership is generally defined as the partner's share of earned income in the partnership, reduced by the deduction for self-employment tax and self-employe retirement plan contributions. The partnership determines the contribution rate, but the individual must calculate a reduced contribution rate, which is then multiplied by the partner's compensation to determine the maximum SEP contribution amount. Again, contributions are made by the partnership on behalf of the partner. For producers who operate as an employee-shareholder in a corporation, their compensation is only the wages they receive from the corporation.

Example 4:

Continuing from Example 3, in 2026, Lucas has self-employed income of $75,000, with a $5,300 deduction for self-employment tax. The SEP plan contribution rate is 12%. Lucas' reduced plan contribution rate is 10.71% (12% ÷ [100% + 12%]) and his self-employed SEP contribution is $7,465 (10.71% × [$75,000 - $5,300]).

Savings Incentive Match Plan for Employees (SIMPLE) IRA

When originally created, SIMPLE plans were relatively simple. The plan allowed employers to offer a retirement program for employees with relatively low cost to the employer, especially for employees who choose not to participate. However, the SECURE 2.0 Act of 2022 created additional options for employer contributions, making a SIMPLE much less simple. Both traditional and Roth options are also available for SIMPLE plans.

A SIMPLE plan is available for employers with 100 or fewer employees. The employer must offer the SIMPLE plan to employees who receive at least $5,000 compensation during any two years preceding the current calendar year and is expected to have compensation of at least $5,000 during the current calendar year. An employer can choose to be more flexible in the employees they allow to participate, but cannot be more restrictive. Generally, a SIMPLE plan can be the only retirement option offered to employees.

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With a SIMPLE, there are two components. First, employees can choose a salary reduction amount that they contribute to their SIMPLE. This salary reduction amount, or elective deferral, is deducted from the employee's paycheck and generally reduces the employee's wages subject to income tax withholding. Elective deferrals are limited to an annual dollar amount which is adjusted for inflation each year.

The annual limit on elective deferrals varies depending on the employee's age and the number of employees within the company. For 2026, elective deferral limits for employees of a company with 26-100 employees are:

- Age 49 and younger: $17,000
- Age 50-59 or 64 or older: $21,000
- Age 60-63: $22,250

The annual limit on elective deferrals is increased for employees of companies with 25 or fewer employees. For 2026, those limits are:

- Age 49 and younger: $18,100
- Age 50-59 or 64 or older: $21,950
- Age 60-63: $23,350

A company with 26 or more employees may elect to be treated as a small employer (25 or fewer employees), allowing their employees to utilize the elective deferral limits that apply to employees of small employers. However, this election may increase required employer contribution rates, which is discussed later.

The second component of a SIMPLE retirement plan is an employer contribution, which can either be a dollar-for-dollar matching contribution or a non-elective contribution. The dollar-for-dollar matching contribution must be at least 1% but not more than 3% of the employee's compensation. However, the matching contribution can only be less than 3% for two out of the last five years. Employees must be properly notified of the reduced employer contribution rate. With a matching contribution, the employer will only contribute to the employee's SIMPLE if the employee has chosen a salary reduction amount and only up to the matching rate established under the plan. For large employers (26-100 employees) who have elected to be treated as a small employer (to allow for higher employee contribution limits), the upper end of the range for matching contribution rates is increased to 4% of the employee's compensation.

As an alternative to a matching contribution, employers can choose to make non-elective contributions on behalf of the employee. Non-elective contributions are made for all eligible employees even if the employee chooses not to participate by making salary reduction contributions. The non-elective contribution rate is 2%, except for large employers who have elected to be treated as small employers. In that case, the non-elective contribution rate is 3%.

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Example 5:

Jace operates a row crop farm and has two employees eligible to participate in a SIMPLE, each receiving $50,000 of compensation in 2026. In 2026, his plan states that he will make a matching contribution to his employees' SIMPLE, up to 3% of their compensation. One of his employees, Pearce, has chosen to make elective deferrals of 10% of his compensation. The second employee, Tylon, has elected to not participate in the SIMPLE plan. Jace will be required to make a matching contribution to Pearce's SIMPLE of $1,500 ($50,000 × 3%) but will not be required to contribute to Tylon's SIMPLE, because he chose not to participate.

Example 6:

Assume the same facts as Example 5, except that Jace has determined that he will make non-elective contributions of 2% to his employees' SIMPLE plans in 2026. Jace will be required to contribute $1,000 ($50,000 × 2%) to each employee's SIMPLE, even though Tylon did not make an elective deferral.

Beginning in 2025, employers may also make an additional non-elective contribution on behalf of their employees. This non-elective contribution is independent of other employer contributions and cannot exceed 10% of compensation or $5,300 (in 2026).

For the self-employed, there is both an employer and employee component of a SIMPLE contribution, even though they are not an employee of their business. When determining the maximum SIMPLE contribution for a self-employed taxpayer, compensation is defined as net earnings from self-employment. This amount is generally the portion of *Schedule SE (Form 1040), Self-Employment Tax,* line 4c, which is attributable to the business under which the SIMPLE plan is established. Often this is equal to 92.35% of the net profit reported on *Schedule F (Form 1040), Profit or Loss From Farming*.

If the taxpayer has other employees that qualify to participate in the SIMPLE plan, the employer component is the same as what is offered to their employees.

The employee portion of the contribution is simply a dollar amount selected by the taxpayer, but is subject to the same elective deferral limits that apply to their employees. Because this amount cannot be determined until the net earnings of the business are known, the taxpayer cannot make a decision about their elective deferral until they are ready to file their income tax return. This makes this an after-the-fact decision providing some flexibility to the taxpayer.

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Example 7:

Mac is 40 years old and operates a farming business with one employee. In 2026, the farm had net profit of $100,000 on *Schedule F (Form 1040), Profit or Loss From Farming*. Her net earnings from self-employment were $92,350 ($100,000 × 92.35%), as reported on line 4c of *Schedule SE (Form 1040), Self-Employment Tax*. Mac has established a SIMPLE plan for her employees and makes a matching contribution of up to 3% to each employee's account. The maximum amount that Mac can contribute to her SIMPLE is $20,871 ($18,100 + $2,771), but she may decide to contribute an amount less than this. Because she is a small employer, the maximum employee portion, or elective deferral, that she can make is $18,100 (in 2026). The employer contribution to her plan is $2,771 ($92,350 × 3%).

401(k)[2]

A 401(k) is a qualified defined contribution retirement plan where both the employee and employer contribute to the employee's retirement account. Versions of 401(k) retirement plans are available for a sole proprietor who does not have employees, for large employers who might have too many employees for a SIMPLE retirement plan, or for any employer in between. To add to the complexity, 401(k) plans may allow Roth contributions, or may allow other after-tax contributions beyond established limits.

A 401(k) plan may be attractive to a self-employed taxpayer who would like to contribute significant amounts to their retirement self-employee retirement plan. Compared to a SIMPLE plan, a 401(k) allows for a higher maximum employer contribution rate and allows for larger elective deferrals. Combined, these two factors will result in a higher maximum self-employed contribution.

Because a SEP plan does not include an employee contribution (elective deferral), the maximum self-employed contribution allowed with a 401(k) plan will generally be higher.

Note that a 401(k) plan may require additional reporting and recordkeeping requirements for the business that establishes the plan when compared to a SEP or SIMPLE plan.

An employee's elective deferral limit varies depending on employee age. For 2026, 401(k) elective deferral limits are:

- Age 49 and younger: $24,500

[2] Multiple types of 401(k) plans exist with varying requirements. This discussion will look at 401(k) plans generically without looking at specifics of the various plans. Consult your tax advisor or financial advisor for more details.

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- Age 50-59 or 64 or older: $32,500
- Age 60-63: $35,750

With a 401(k), the maximum matching employer contribution rate is 25% of compensation. This rate is established by the employer and can vary from year-to-year. Generally, the same employer contribution rate must be used for all qualified employees that participate in the plan, including the sole proprietor business owner. There is also a limit on the combined employer and employee contribution. For 2026, this limit is $72,000.

When determining either the employer contribution or employee contribution, an employee's compensation is defined as their earnings subject to federal income tax withholding before any elective deferral.

Example 8:

Chad operates a farming business with two employees. He has established a 401(k) for his employees, and provides matching contributions of up to 10% of compensation to his employees' account. One of his employees, Joe, has compensation of $60,000 with an elective deferral of 8%. His second employee, Becca, has compensation of $55,000 with an elective deferral of 12%. Chad will make an employer contribution to Joe's plan of $4,800 ($60,000 × 8% [rate limited to Joe's elective deferral]). He will contribute $5,500 to Becca's account ($55,000 × 10%).

A self-employed sole proprietor with a 401(k) for their employees may also make contributions for themselves, even though they are not employees of the business. As with a SEP, compensation for the sole proprietor is defined as earnings from self-employment reduced by any deductions for self-employed retirement plan contributions and the deduction for self-employment tax. Therefore, the reduced plan contribution rate is equal to the plan contribution rate divided by the sum of the plan contribution rate plus 100%. The reduced plan contribution rate is then applied to self-employment income, less the deduction for self-employment tax, to calculate the employer contribution.

As with a SEP, compensation for an agricultural producer who operates as a partner in a partnership is generally defined as the partner's share of earned income in the partnership, reduced by the deduction for self-employment tax and self-employe retirement plan contributions. Contributions are made by the partnership on behalf of the partner. For producers who operate as an employee-shareholder in a corporation, their compensation is only the wages they receive from the corporation.

For the self-employed, the employee portion of a 401(k) contribution is a self-selected dollar amount, but is subject to the same elective deferral limits that apply to their employees. Because this amount cannot be determined until compensation is known, the taxpayer cannot decide their elective deferral

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until they are ready to file their income tax return. Again, this results in an after-the-fact decision, which gives the taxpayer some flexibility.

Example 9:

Justin is a 50-year-old self-employed rancher with one employee. He has established a 401(k) retirement plan for himself and his employee. Under this plan, he contributes 15% of compensation to his employee's account. Justin's net *Schedule F (Form 1040), Profit or Loss From Farming* income in 2026 is $75,000, and his deduction for self-employment tax is $5,300. His reduced employer contribution rate is 13.04% (15% ÷ (15% + 100%)) and his net earnings from self-employment is $69,700 ($75,000 – $5,300). The employer component of his contribution is $9,089 ($69,700 × 13.04%). Because Justin is age 50 or older, he is allowed an elective deferral of up to $32,500 ($24,500+$8,000 catch up). As a self-employed sole proprietor, his maximum 401(k) contribution is $41,589 ($9,089 + $32,500), although he may decide to contribute less.

Tax Form Reporting

Traditional IRA contributions are generally reported on *Schedule 1 (Form 1040), Additional Income and Adjustments to Income,* on line 20. Roth IRA contributions are generally not reported on an income tax return.

An agricultural employer who operates their business as a sole proprietorship or partnership will report employer contributions to a SEP, SIMPLE, or 401(k) on *Schedule F (Form 1040), Profit or Loss From Farming,* line 23. If the employer operates as an S corporation or C corporation, employer contributions may be reported on *Schedule F (Form 1040), Profit or Loss From Farming* or an equivalent worksheet.

Tax form reporting of contributions to SEP, SIMPLE, or 401(k) for the business owner depends on the structure of the business. Self-employed individuals who operate as a sole proprietor report contributions to their own SEP on *Schedule 1 (Form 1040), Additional Income and Adjustments to Income,* line 16. They should **not** be included with employee contributions on *Schedule F (Form 1040), Profit or Loss From Farming*.

If a producer operates as a partner in a partnership, the partnership must make the SEP contribution on behalf of the owner, which is then reported on the partner's *Schedule K-1 (Form 1065).* The partner will use this information when preparing their individual *Form 1040, U.S. Individual Income Tax Return*.
If the producer operates as an employee-owner of a corporation, the corporation is the employer, and

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should report employe contributions on behalf of employee-shareholders, like they would for any other employee.

Other Items to Consider

For a sole proprietor with zero or negative self-employment income, a contribution to a retirement plan established under their business (SEP, SIMPLE, 401(k)) may not be possible. However, if they or their spouse has earned income from other sources, they may be able to contribute to a Traditional or Roth IRA. In the case where self-employed income is zero or less, a taxpayer may elect to utilize the optional method for self-employment tax calculation, allowing a contribution to the retirement plan established by their business, where one may not have existed otherwise.

Depending on several factors, a credit against tax may be available for taxpayers who contribute to a retirement plan. This credit is reported on *Form 8880, Credit for Qualified Retirement Savings Contributions*. This credit usually only applies to taxpayers with low taxable incomes.

An employer who establishes a retirement plan for their employees, and has not provided this benefit before, may be eligible for an income tax credit via *Form 8881, Credits for Small Employer Pension Plan Startup Costs, Contributions, Auto-Enrollment, and Military Spouse Participation*. In the case of this credit, deductions for plan startup costs or employer contributions are reduced by the credit amount. This means a taxpayer will need to evaluate the overall tax impact of a credit versus a deduction.

IRS Publications

To access IRS forms, schedules, and publications, go to www.irs.gov and type the publication, form or schedule number or title in the search box.

Additional Topics

This fact sheet was written as part of Rural Tax Education, a national effort including Cooperative Extension programs at participating land-grant universities to provide income tax education materials to farmers, ranchers, and other agricultural producers. For a list of universities involved, other fact sheets and additional information related to agricultural income tax please see RuralTax.org.

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