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Important Tax Deadlines for Farmers*

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Introduction

As a farmer, it is important to prepare for tax deadlines throughout the year to avoid surprises in filing and paying taxes. Ideally, planning begins in the same year that farm expenses and revenue are generated, so farm activities can be structured and managed from a tax perspective as taxable events occur. For most farms, paying tax liabilities, filing a *Form 1040, U. S. Individual Income Tax Return* with a *Schedule F (Form 1040), Profit or Loss From Farming*, and issuing various forms to employees dictate some of the tax deadlines farmers should be aware of. The objective of this article is to provide a consolidated list that contains most, but not all, tax deadlines farmers should be aware of throughout the year. Additional information on each topic can be found in the referenced articles.

Finding a Tax Preparer

April 16 through the end of the tax year

One important step to consider early is finding a tax preparer who is trustworthy and knowledgeable in farm taxation. In an ideal scenario due to it lowering stress levels, find a preparer after the April 15 filing deadline but before the end of the next tax year. This allows time to evaluate whether the preparer is a good fit and to gather and organize the documentation needed to file your tax return. Further, tax professionals may have input and advice that you can use throughout the tax year to reduce the impact of taxes in both the short and long term. For more information, the article *Working With a Tax Professional* on RuralTax.org goes into greater depth on how to maximize value when

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working with a tax preparer.

Preparing for Estimated Tax
January 15 and March 1 following the end of the current tax year

To avoid tax penalties due to late payment of taxes, it is crucial to be aware of important dates and deadlines for when to pay taxes. Typically, self-employed individuals have quarterly estimated tax payments due April 15, June 15, September 15, and January 15. However, individuals who have at least two-thirds of their income from farming in the current or prior year are qualifying farmers, which provides two exceptions to the quarterly payment requirement.

The first exception is that a farmer may elect to make full payment of estimated tax liability by January 15 following the end of the current tax year. If this is elected, taxes must be filed by April 15 of the following tax year. In this scenario, the estimated payment must be more than the smaller of either two-thirds of the tax due for the current year or 100% of the tax owed in the prior year.

The second option is for the farmer to file taxes and pay the full amount due by March 1 following the current tax year. For more details regarding self-employment tax and estimated tax payment rules for farmers, see RuralTax.org's *Self-Employment Tax* and *Filing Dates and Estimated Tax Payments*, respectively.

End of Tax Year Planning
November through December of the current tax year

As the end of the tax year approaches, farmers have various strategies to manage taxes and maximize after-tax net income. Reducing taxes to the minimum amount for the year is an attractive option; however, it is important to consider the long-term implications of reducing current tax. Often, it can increase future tax due, as well as reduce the amount of social security retirement benefits, which may not be desirable. Tools such as utilizing various depreciation methods, installment sales, retirement plan contributions, and others options can be used to adjust tax due in the current year to benefit the farmer. For more details on how to adjust current tax liability in your favor, see the RuralTax.org article *Managing Income Taxes Before Year-End*.

After End of Tax Year Planning
January through April following the end of the current tax year

After the end of the current tax year, while there are fewer tools to adjust the tax liability in a favorable direction, options are still available. While not comprehensive, the *Managing Income Taxes After Year-End* RuralTax.org article provides several methods a farmer can use to adjust their tax liability. These include adjusting depreciation conventions, income averaging, and retirement contributions.

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As with tax planning before the end of the year, it is important to consider both short- and long-term impacts of adjusting tax liability. In addition to the Rural Tax articles and IRS resources, tax professionals can assist in evaluating the effects of tax planning.

1099 Forms

Generally, 1099s must be sent to the recipient by January 31 following the end of the current tax year

Aside from preparing tax returns for yourself and your farm, it is important to consider the information forms that must be provided to employees, landowners, contractors, or others who receive payments from the farm. Starting in 2026, the general rule is that if you or your farm pays another individual a combined total of over $2,000, you should check to see if a Form 1099 is required.

The Rural Tax article *Form 1099 Information Returns* provides additional guidance regarding who should receive a Form 1099, and which type of form should be issued. It also explains situations in which you may expect to receive a Form 1099 yourself, such as for certain government payments or bank interest.

Employee Forms

January through February following the end of the current tax year

In addition to issuing and preparing Form 1099s, it is also important to consider additional tax responsibilities that occur when employing individuals. In general, a *Form W-2, Wage and Tax Statement* must be provided to each employee by January 31 following the end of the current tax year, and all W-2s, along with a *Form W-3, Transmittal of Wage and Tax Statements* coversheet, are due to the IRS on the same date. New *Form W-4, Employee's Withholding Certificate* forms should be completed for each employee by February 15, or upon their employment start date. Federal Unemployment Taxes should also be completed and paid by February 2. See Chapter 13 of *IRS Publication 225, Farmer's Tax Guide* for a more in-depth detail of when to complete W-4s, W-3s, W-2s, and *Form 940, Employer's Annual Federal Unemployment (FUTA) Tax Return*. Further clarification can also be found through consulting with a tax professional.

Conclusion

As a farmer operating a business, you are responsible for a broad range of tasks necessary to maintain a profitable operation. Part of those responsibilities include complying with tax requirements, such as filing returns, making timely tax payments, and issuing required forms to employees, service providers, and the IRS. Preparing ahead of time allows for smoother processing and organization of information without the stress of last-minute deadlines. In addition, careful planning may create opportunities to take advantage of tax provisions and strategies that can provide additional benefits

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that otherwise might have been overlooked.

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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