



The Tennie Group LLC™

A Tax & Accounting Firm  
AGRICULTURE

*“The Agribusiness Way”*™

PO Box 27912 Raleigh, NC 27611  
Office: 919.217.0933 \* 919.217.0932

**“The Agribusiness Way”**™

“Our mission is to educate and empower everyone in understanding accountability, to ensure sustainability with a solid foundation.”

Darrell K. Tennie, BS, MBA, MA



Motto: *“Where you run the business....we take care of the company”*



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**The information you will hear regarding Entities is for Tax Purposes Only and its Relation.**

**We are not lawyers but can recommend you to lawyers we work with that can provide you with legal advice or information.**

**Disclaimer**



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**Purpose:** to provide consultancy and training services in financial planning and agribusiness management



### Our goal:

- ✓ To empower, educate, and assist in developing a solid foundation
- ✓ Best business practices and structure of agribusiness entities
- ✓ Identify and develop solid financial management strategies through training and professional development



# WHAT ARE YOU?????



So you were told your “**business entity**” was established, but what does that mean to YOU!!!!!! The next few slides will define the different types of business entities.

# Business Entities

**Sole  
Proprietorship**

Partnership

Limited Liability  
Company

S Corporation

Non-Profit

C  
Corporation

**Application for Employer Identification Number**  
(For use by employers, corporations, partnerships, trusts, estates, churches, government agencies, Indian tribal entities, certain individuals, and others.)  
See separate instructions for each line. Keep a copy for your records.  
Go to [www.irs.gov/FormSS4](http://www.irs.gov/FormSS4) for instructions and the latest information.

EIN \_\_\_\_\_

<b>1</b>	Legal name of entity (or individual) for whom the EIN is being requested																	
<b>Type or print clearly.</b>	<b>2</b>	Trade name of business (if different from name on line 1)	<b>3</b>	Executor, administrator, trustee, "care of" name														
	<b>4a</b>	Mailing address (room, apt., suite no. and street, or P.O. box)	<b>5a</b>	Street address (if different) (Don't enter a P.O. box.)														
	<b>4b</b>	City, state, and ZIP code (if foreign, see instructions)	<b>5b</b>	City, state, and ZIP code (if foreign, see instructions)														
	<b>6</b>	County and state where principal business is located																
	<b>7a</b>	Name of responsible party	<b>7b</b>	SSN, ITIN, or EIN														
<b>8a</b>	Is this application for a limited liability company (LLC) (or a foreign equivalent)? <input type="checkbox"/> Yes <input type="checkbox"/> No		<b>8b</b>	If 8a is "Yes," enter the number of LLC members														
<b>8c</b>	If 8a is "Yes," was the LLC organized in the United States? <input type="checkbox"/> Yes <input type="checkbox"/> No																	
<b>9a</b>	<b>Type of entity</b> (check only one box). <b>Caution:</b> If 8a is "Yes," see the instructions for the correct box to check. <table style="width:100%; border:none;"> <tr> <td><input type="checkbox"/> Sole proprietor (SSN) _____</td> <td><input type="checkbox"/> Estate (SSN of decedent) _____</td> </tr> <tr> <td><input type="checkbox"/> Partnership _____</td> <td><input type="checkbox"/> Plan administrator (TIN) _____</td> </tr> <tr> <td><input type="checkbox"/> Corporation (enter form number to be filed) _____</td> <td><input type="checkbox"/> Trust (TIN of grantor) _____</td> </tr> <tr> <td><input type="checkbox"/> Personal service corporation _____</td> <td><input type="checkbox"/> Military/National Guard <input type="checkbox"/> State/local government</td> </tr> <tr> <td><input type="checkbox"/> Church or church-controlled organization _____</td> <td><input type="checkbox"/> Farmers' cooperative <input type="checkbox"/> Federal government</td> </tr> <tr> <td><input type="checkbox"/> Other nonprofit organization (specify) _____</td> <td><input type="checkbox"/> REMIC <input type="checkbox"/> Indian tribal governments/enterprises</td> </tr> <tr> <td><input type="checkbox"/> Other (specify) _____</td> <td>Group Exemption Number (GEN) if any _____</td> </tr> </table>				<input type="checkbox"/> Sole proprietor (SSN) _____	<input type="checkbox"/> Estate (SSN of decedent) _____	<input type="checkbox"/> Partnership _____	<input type="checkbox"/> Plan administrator (TIN) _____	<input type="checkbox"/> Corporation (enter form number to be filed) _____	<input type="checkbox"/> Trust (TIN of grantor) _____	<input type="checkbox"/> Personal service corporation _____	<input type="checkbox"/> Military/National Guard <input type="checkbox"/> State/local government	<input type="checkbox"/> Church or church-controlled organization _____	<input type="checkbox"/> Farmers' cooperative <input type="checkbox"/> Federal government	<input type="checkbox"/> Other nonprofit organization (specify) _____	<input type="checkbox"/> REMIC <input type="checkbox"/> Indian tribal governments/enterprises	<input type="checkbox"/> Other (specify) _____	Group Exemption Number (GEN) if any _____
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<b>9b</b>	If a corporation, name the state or foreign country (if applicable) where incorporated	State	Foreign country															
<b>10</b>	<b>Reason for applying</b> (check only one box) <table style="width:100%; border:none;"> <tr> <td><input type="checkbox"/> Started new business (specify type) _____</td> <td><input type="checkbox"/> Banking purpose (specify purpose) _____</td> </tr> <tr> <td><input type="checkbox"/> Hired employees (Check the box and see line 13.)</td> <td><input type="checkbox"/> Changed type of organization (specify new type) _____</td> </tr> <tr> <td><input type="checkbox"/> Compliance with IRS withholding regulations</td> <td><input type="checkbox"/> Purchased going business</td> </tr> <tr> <td><input type="checkbox"/> Other (specify) _____</td> <td><input type="checkbox"/> Created a trust (specify type) _____</td> </tr> <tr> <td></td> <td><input type="checkbox"/> Created a pension plan (specify type) _____</td> </tr> </table>				<input type="checkbox"/> Started new business (specify type) _____	<input type="checkbox"/> Banking purpose (specify purpose) _____	<input type="checkbox"/> Hired employees (Check the box and see line 13.)	<input type="checkbox"/> Changed type of organization (specify new type) _____	<input type="checkbox"/> Compliance with IRS withholding regulations	<input type="checkbox"/> Purchased going business	<input type="checkbox"/> Other (specify) _____	<input type="checkbox"/> Created a trust (specify type) _____		<input type="checkbox"/> Created a pension plan (specify type) _____				
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	<input type="checkbox"/> Created a pension plan (specify type) _____																	
<b>11</b>	Date business started or acquired (month, day, year). See instructions.		<b>12</b>	Closing month of accounting year														
<b>13</b>	Highest number of employees expected in the next 12 months (enter -0- if none).		<b>14</b>	Reserved for future use														
	Agricultural	Household	Other															
<b>15</b>	First date wages or annuities were paid (month, day, year). <b>Note:</b> If applicant is a withholding agent, enter date income will first be paid to nonresident alien (month, day, year)																	
<b>16</b>	Check <b>one</b> box that best describes the principal activity of your business. <table style="width:100%; border:none;"> <tr> <td><input type="checkbox"/> Construction</td> <td><input type="checkbox"/> Rental &amp; leasing</td> <td><input type="checkbox"/> Transportation &amp; warehousing</td> <td><input type="checkbox"/> Accommodation &amp; food service</td> <td><input type="checkbox"/> Wholesale-agent/broker</td> <td><input type="checkbox"/> Wholesale-other</td> <td><input type="checkbox"/> Retail</td> </tr> <tr> <td><input type="checkbox"/> Real estate</td> <td><input type="checkbox"/> Manufacturing</td> <td><input type="checkbox"/> Finance &amp; insurance</td> <td><input type="checkbox"/> Other (specify) _____</td> <td></td> <td></td> <td></td> </tr> </table>				<input type="checkbox"/> Construction	<input type="checkbox"/> Rental & leasing	<input type="checkbox"/> Transportation & warehousing	<input type="checkbox"/> Accommodation & food service	<input type="checkbox"/> Wholesale-agent/broker	<input type="checkbox"/> Wholesale-other	<input type="checkbox"/> Retail	<input type="checkbox"/> Real estate	<input type="checkbox"/> Manufacturing	<input type="checkbox"/> Finance & insurance	<input type="checkbox"/> Other (specify) _____			
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<input type="checkbox"/> Real estate	<input type="checkbox"/> Manufacturing	<input type="checkbox"/> Finance & insurance	<input type="checkbox"/> Other (specify) _____															
<b>17</b>	Indicate principal line of merchandise sold, specific construction work done, products produced, or services provided.																	
<b>18</b>	Has the applicant entity shown on line 1 ever applied for and received an EIN? <input type="checkbox"/> Yes <input type="checkbox"/> No																	
	If "Yes," write previous EIN here _____																	
<b>Third Party Designee</b>	Complete this section <b>only</b> if you want to authorize the named individual to receive the entity's EIN and answer questions about the completion of this form.																	
	Designee's name	Designee's telephone number (include area code)																
	Address and ZIP code	Designee's fax number (include area code)																
	Under penalties of perjury, I declare that I have examined this application, and to the best of my knowledge and belief, it is true, correct, and complete.			Applicant's telephone number (include area code)														
	Name and title (type or print clearly)			Applicant's fax number (include area code)														
	Signature	Date																





Date of this notice: [REDACTED]

Employer Identification Number:  
[REDACTED]

Form: SS-4

Number of this notice: CP 575 G

For assistance you may call us at:  
1-800-829-4933

IF YOU WRITE, ATTACH THE  
STUB AT THE END OF THIS NOTICE.

#### WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN [REDACTED]. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at [www.irs.gov](http://www.irs.gov). If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

#### IMPORTANT REMINDERS:

- \* Keep a copy of this notice in your permanent records. **This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you.** You may give a copy of this document to anyone asking for proof of your EIN.
- \* Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- \* Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this EIN is CAME. You will need to provide this information, along with your EIN, if you file your returns electronically.

Thank you for your cooperation.

# Sole Proprietorship

Sole Proprietorship (unincorporated Business)-also called independent contractors, consultants, or free-lancers.

A one person operation. The business may have a number of employees or hired persons; but the Proprietor owns, runs, and manages the business. No forms are required to start this type of business. Only report the income and expenses of the business on 1040 Schedule C.





# Sole Proprietorship

## Important Points To Note:

### Tax Forms – Schedule C

#### Advantages

- Easiest to organize
- Owner free to make decisions
- Minimum legal restrictions
- Owner receives all profits
- Easy to discontinue
- If owner materially participates, losses can offset other income

#### Disadvantages

- Unlimited liability of the owner
- Limited ability to raise capital
- Skills limited to owner's abilities
- Fringe benefits restricted

SOLE  
PROPRIETORSHIP



**SCHEDULE C  
(Form 1040)**

**Profit or Loss From Business  
(Sole Proprietorship)**

OMB No. 1545-0074

**2023**

Department of the Treasury  
Internal Revenue Service

Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, or 1041; partnerships must generally file Form 1065.  
Go to [www.irs.gov/ScheduleC](http://www.irs.gov/ScheduleC) for instructions and the latest information.

Attachment  
Sequence No. **09**

Name of proprietor	Social security number (SSN)
<b>A</b> Principal business or profession, including product or service (see instructions)	<b>B</b> Enter code from instructions
<b>C</b> Business name. If no separate business name, leave blank.	<b>D</b> Employer ID number (EIN) (see instr.)
<b>E</b> Business address (including suite or room no.) City, town or post office, state, and ZIP code	
<b>F</b> Accounting method: (1) <input type="checkbox"/> Cash (2) <input type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify) _____	
<b>G</b> Did you "materially participate" in the operation of this business during 2023? If "No," see instructions for limit on losses . . . <input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>H</b> If you started or acquired this business during 2023, check here . . . <input type="checkbox"/>	
<b>I</b> Did you make any payments in 2023 that would require you to file Form(s) 1099? See instructions . . . <input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>J</b> If "Yes," did you or will you file required Form(s) 1099? . . . <input type="checkbox"/> Yes <input type="checkbox"/> No	

<b>Part I Income</b>	
1 Gross receipts or sales. See instructions for line 1 and check the box if this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked . . . <input type="checkbox"/>	1
2 Returns and allowances . . . . .	2
3 Subtract line 2 from line 1 . . . . .	3
4 Cost of goods sold (from line 42) . . . . .	4
5 <b>Gross profit.</b> Subtract line 4 from line 3 . . . . .	5
6 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions) . . . . .	6
7 <b>Gross income.</b> Add lines 5 and 6 . . . . .	7

<b>Part II Expenses.</b> Enter expenses for business use of your home <b>only</b> on line 30.			
8 Advertising . . . . .	8	18 Office expense (see instructions) . . . . .	18
9 Car and truck expenses (see instructions) . . . . .	9	19 Pension and profit-sharing plans . . . . .	19
10 Commissions and fees . . . . .	10	20 Rent or lease (see instructions):	
11 Contract labor (see instructions) . . . . .	11	a Vehicles, machinery, and equipment . . . . .	20a
12 Depletion . . . . .	12	b Other business property . . . . .	20b
13 Depreciation and section 179 expense deduction (not included in Part III) (see instructions) . . . . .	13	21 Repairs and maintenance . . . . .	21
14 Employee benefit programs (other than on line 19) . . . . .	14	22 Supplies (not included in Part III) . . . . .	22
15 Insurance (other than health) . . . . .	15	23 Taxes and licenses . . . . .	23
16 Interest (see instructions):		24 Travel and meals:	
a Mortgage (paid to banks, etc.) . . . . .	16a	a Travel . . . . .	24a
b Other . . . . .	16b	b Deductible meals (see instructions) . . . . .	24b
17 Legal and professional services . . . . .	17	25 Utilities . . . . .	25
28 <b>Total expenses</b> before expenses for business use of home. Add lines 8 through 27b . . . . .	28	26 Wages (less employment credits) . . . . .	26
29 Tentative profit or (loss). Subtract line 28 from line 7 . . . . .	29	27a Other expenses (from line 48) . . . . .	27a
30 Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829 unless using the simplified method. See instructions. <b>Simplified method filers only:</b> Enter the total square footage of (a) your home: _____ and (b) the part of your home used for business: _____ . Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30 . . . . .	30	b Energy efficient commercial bldgs deduction (attach Form 7205) . . . . .	27b
31 <b>Net profit or (loss).</b> Subtract line 30 from line 29. • If a profit, enter on both <b>Schedule 1 (Form 1040), line 3</b> , and on <b>Schedule SE, line 2</b> . (If you checked the box on line 1, see instructions.) Estates and trusts, enter on <b>Form 1041, line 3</b> . • If a loss, you <b>must</b> go to line 32.	31		
32 If you have a loss, check the box that describes your investment in this activity. See instructions. • If you checked 32a, enter the loss on both <b>Schedule 1 (Form 1040), line 3</b> , and on <b>Schedule SE, line 2</b> . (If you checked the box on line 1, see the line 31 instructions.) Estates and trusts, enter on <b>Form 1041, line 3</b> . • If you checked 32b, you <b>must</b> attach <b>Form 6198</b> . Your loss may be limited.			32a <input type="checkbox"/> All investment is at risk. 32b <input type="checkbox"/> Some investment is not at risk.



# Legal Business Expenses



# Legal Business Expenses

- ✓ Deductible business expenses must be ordinary and necessary in carrying on a trade or business.
- ✓ *Advertising* – the expenses must bear a reasonable relationship to the business activity
- ✓ *Car and truck expenses* – deduct the business-use percentage, which includes gas, oil, repairs, insurance, tires, license, etc.
- ✓ *Commissions and fees* – deduct commissions and fees other than amounts paid for contract labor
- ✓ *Contract labor* – deduct expenses paid for services performed by nonemployees
- ✓ *Depletion* – a depletion deduction is allowed when a taxpayer has an economic interest in mineral property, an oil, gas or geothermal well, or standing timber
- ✓ *Depreciation and section 179 expenses* – deductions allowed to recover the cost of business property with a useful life of more than one year
- ✓ *Employee benefit programs* – expenses for accident and health plans, group term-life insurance and dependent care assistance programs



# Legal Business Expenses cont'd...

- ✓ *Insurance* – deduct business insurance premiums such as fire, theft, flood or casualty insurance, credit insurance to cover losses for unpaid debts, overhead insurance, liability and malpractice insurance, business interruption insurance, bonds, merchandise and inventory insurance, and workers compensation insurance
- ✓ *Interest* – mortgage interest on business real property other than a principal residence
- ✓ *Legal and professional fees* – such as fees charged by accountants or legal fees paid to acquire business assets, and tax preparation fees
- ✓ *Office expenses* – expenses used in the office
- ✓ *Pension and profit-sharing plans* – contributions to pension, profit-sharing or annuity plans for the benefit of employees



# Legal Business Expense cont'd...

- ✓ *Rent or lease* – rental or lease expenses for vehicle, machinery and equipment. Not including loan payments
- ✓ *Repairs and maintenance* – deduct the cost of repairs and maintenance including supplies, labor and other items that do not increase the value or prolong the life of the business asset.
- ✓ *Supplies* – deduct the cost of supplies that are not included in inventory costs.
- ✓ *Taxes and license* – employers shares of FICA taxes, state and local unemployment taxes, federal highway use tax, real estate tax on business property, state taxes, sales tax
- ✓ *Travel* – travel expenses other than meals and entertainment.
- ✓ *Meals and entertainment* – business meals and entertainment expenses including meals while traveling away from home
- ✓ *Utilities* – trade or business utility expenses
- ✓ *Wages* – total gross wages





# Farm Income and Expenses



This section will identify portions of income sources and expenses you may incur on your daily farm operation.

# Farming Income

## Farm income includes:

- ✓ Sales of livestock and other resale items
- ✓ Cost and other basis of livestock or other items reported on line A (Minus)
- ✓ Sales of livestock, produce, grains, and other products you raised
- ✓ Cooperative distributions
- ✓ Agricultural program payments
- ✓ Commodity Credit Corporation (CCC) loans
- ✓ Crop insurance proceeds and federal crop disaster payments
- ✓ Custom hire (machine work) income
- ✓ Other income (1099 NEC)
- ✓ Grossed income



# Farm Expenses

## Farm expenses include:

- ✓ Car and truck expenses
- ✓ Chemicals
- ✓ Conservation expenses
- ✓ Custom hire
- ✓ Depreciation
- ✓ Employee benefit programs
- ✓ Feed
- ✓ Fertilizers and lime
- ✓ Freight and trucking
- ✓ Gasoline, fuel, and oil
- ✓ Insurance (other than health)
- ✓ Mortgage interest
- ✓ Other interest
- ✓ Labor hired
- ✓ Pension and profit-sharing plans
- ✓ Rent or lease
- ✓ Vehicles, machinery, and equipment
- ✓ Land, animals
- ✓ Repairs and maintenance
- ✓ Seeds and plants
- ✓ Storage and warehousing
- ✓ Supplies
- ✓ Taxes
- ✓ Utilities
- ✓ Veterinary, breeding and medicine
- ✓ Wages



**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](http://www.irs.gov/ScheduleF) for instructions and the latest information.

OMB No. 1545-0074

**2023**  
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 2023? If "No," see instructions for limit on passive losses  Yes  No

**F** Did you make any payments in 2023 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.)

<b>1a</b> Sales of purchased livestock and other resale items (see instructions)	<b>1a</b>	
<b>b</b> Cost or other basis of purchased livestock or other items reported on line 1a	<b>1b</b>	
<b>c</b> Subtract line 1b from line 1a		<b>1c</b>
<b>2</b> Sales of livestock, produce, grains, and other products you raised		<b>2</b>
<b>3a</b> Cooperative distributions (Form(s) 1099-PATR)	<b>3a</b>	<b>3b</b> Taxable amount
<b>4a</b> Agricultural program payments (see instructions)	<b>4a</b>	<b>4b</b> Taxable amount
<b>5a</b> Commodity Credit Corporation (CCC) loans reported under election		<b>5a</b>
<b>b</b> CCC loans forfeited	<b>5b</b>	<b>5c</b> Taxable amount
<b>6</b> Crop insurance proceeds and federal crop disaster payments (see instructions):		
<b>a</b> Amount received in 2023	<b>6a</b>	<b>6b</b> Taxable amount
<b>c</b> If election to defer to 2024 is attached, check here <input type="checkbox"/>		<b>6d</b> Amount deferred from 2022
<b>7</b> Custom hire (machine work) income		<b>7</b>
<b>8</b> Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)		<b>8</b>
<b>9</b> <b>Gross income.</b> 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.		<b>9</b>

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

<b>10</b> Car and truck expenses (see instructions). Also attach <b>Form 4562</b>	<b>10</b>	<b>23</b> Pension and profit-sharing plans	<b>23</b>
<b>11</b> Chemicals	<b>11</b>	<b>24</b> Rent or lease (see instructions):	
<b>12</b> Conservation expenses (see instructions)	<b>12</b>	<b>a</b> Vehicles, machinery, equipment	<b>24a</b>
<b>13</b> Custom hire (machine work)	<b>13</b>	<b>b</b> Other (land, animals, etc.)	<b>24b</b>
<b>14</b> Depreciation and section 179 expense (see instructions)	<b>14</b>	<b>25</b> Repairs and maintenance	<b>25</b>
<b>15</b> Employee benefit programs other than on line 23	<b>15</b>	<b>26</b> Seeds and plants	<b>26</b>
<b>16</b> Feed	<b>16</b>	<b>27</b> Storage and warehousing	<b>27</b>
<b>17</b> Fertilizers and lime	<b>17</b>	<b>28</b> Supplies	<b>28</b>
<b>18</b> Freight and trucking	<b>18</b>	<b>29</b> Taxes	<b>29</b>
<b>19</b> Gasoline, fuel, and oil	<b>19</b>	<b>30</b> Utilities	<b>30</b>
<b>20</b> Insurance (other than health)	<b>20</b>	<b>31</b> Veterinary, breeding, and medicine	<b>31</b>
<b>21</b> Interest (see instructions):		<b>32</b> Other expenses (specify):	
<b>a</b> Mortgage (paid to banks, etc.)	<b>21a</b>	<b>a</b> .....	<b>32a</b>
<b>b</b> Other	<b>21b</b>	<b>b</b> .....	<b>32b</b>
<b>22</b> Labor hired (less employment credits)	<b>22</b>	<b>c</b> .....	<b>32c</b>
		<b>d</b> .....	<b>32d</b>
		<b>e</b> .....	<b>32e</b>
		<b>f</b> .....	<b>32f</b>
<b>33</b> <b>Total expenses.</b> Add lines 10 through 32f. If line 32f is negative, see instructions			<b>33</b>
<b>34</b> <b>Net farm profit or (loss).</b> Subtract line 33 from line 9			<b>34</b>
If a profit, stop here and see instructions for where to report. If a loss, complete line 36.			
<b>35</b> Reserved for future use.			
<b>36</b> Check the box that describes your investment in this activity and see instructions for where to report your loss:			
<b>a</b> <input type="checkbox"/> All investment is at risk.		<b>b</b> <input type="checkbox"/> Some investment is not at risk.	

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11346H

Schedule F (Form 1040) 2023



**Request for Taxpayer  
Identification Number and Certification**

Give Form to the  
requester. Do not  
send to the IRS.

▶ Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

Individual/sole proprietor or single-member LLC

C Corporation

S Corporation

Partnership

Trust/estate

Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ \_\_\_\_\_

**Note:** Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

Other (see instructions) ▶ \_\_\_\_\_

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) \_\_\_\_\_

Exemption from FATCA reporting code (if any) \_\_\_\_\_

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

6 City, state, and ZIP code

7 List account number(s) here (optional)

Requester's name and address (optional)

**Part I Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

**Social security number**

			-				-				
--	--	--	---	--	--	--	---	--	--	--	--

**OR**

**Employer identification number**

			-								
--	--	--	---	--	--	--	--	--	--	--	--

**Part II Certification**

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

**Sign Here**      Signature of U.S. person ▶ \_\_\_\_\_      Date ▶ \_\_\_\_\_

**General Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

**Purpose of Form**

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.*





Form **4835**

Department of the Treasury  
Internal Revenue Service

Name(s) shown on tax return

**Farm Rental Income and Expenses**  
(Crop and Livestock Shares (Not Cash) Received by Landowner (or Sub-Lessor)  
(Income Not Subject to Self-Employment Tax)  
Attach to Form 1040, 1040-SR, or 1040-NR.  
Go to [www.irs.gov/Form4835](http://www.irs.gov/Form4835) for the latest information.

OMB No. 1545-0074

**2023**  
Attachment  
Sequence No. **37**

Your social security number

Employer ID number (EIN), if any

**A** Did you actively participate in the operation of this farm during 2023? See instructions  Yes  No

**Part I Gross Farm Rental Income—Based on Production.** Include amounts converted to cash or the equivalent.

<b>1</b>	Income from production of livestock, produce, grains, and other crops		<b>1</b>
<b>2a</b>	Cooperative distributions (Form(s) 1099-PATR)	<b>2a</b>	<b>2b</b> Taxable amount
<b>3a</b>	Agricultural program payments (see instructions)	<b>3a</b>	<b>3b</b> Taxable amount
<b>4</b>	Commodity Credit Corporation (CCC) loans (see instructions):		
<b>a</b>	CCC loans reported under election		<b>4a</b>
<b>b</b>	CCC loans forfeited	<b>4b</b>	<b>4c</b> Taxable amount
<b>5</b>	Crop insurance proceeds and federal crop disaster payments (see instructions):		
<b>a</b>	Amount received in 2023	<b>5a</b>	<b>5b</b> Taxable amount
<b>c</b>	If election to defer to 2024 is attached, check here <input type="checkbox"/> <b>5d</b> Amount deferred from 2022		<b>5d</b>
<b>6</b>	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)		<b>6</b>
<b>7</b>	<b>Gross farm rental income.</b> Add amounts in the right column for lines 1 through 6. Enter the total here and on Schedule E (Form 1040), line 42		<b>7</b>

**Part II Expenses—Farm Rental Property.** Do not include personal or living expenses.

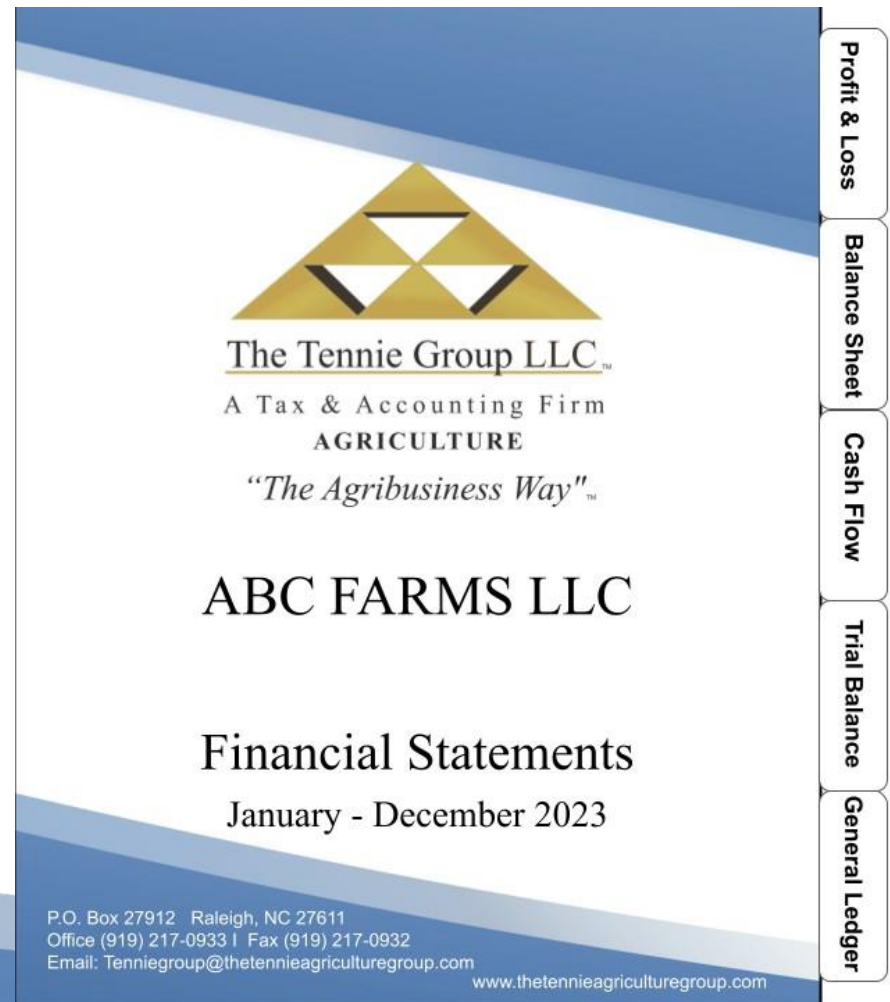
<b>8</b>	Car and truck expenses (see Schedule F (Form 1040) instructions). Also attach <b>Form 4562</b>	<b>8</b>	<b>21</b>	Pension and profit-sharing plans	<b>21</b>
<b>9</b>	Chemicals	<b>9</b>	<b>22</b>	Rent or lease:	
<b>10</b>	Conservation expenses (see instructions)	<b>10</b>	<b>a</b>	Vehicles, machinery, and equipment (see instructions)	<b>22a</b>
<b>11</b>	Custom hire (machine work)	<b>11</b>	<b>b</b>	Other (land, animals, etc.)	<b>22b</b>
<b>12</b>	Depreciation and section 179 expense deduction not claimed elsewhere	<b>12</b>	<b>23</b>	Repairs and maintenance	<b>23</b>
<b>13</b>	Employee benefit programs other than on line 21 (see Schedule F (Form 1040) instructions)	<b>13</b>	<b>24</b>	Seeds and plants	<b>24</b>
<b>14</b>	Feed	<b>14</b>	<b>25</b>	Storage and warehousing	<b>25</b>
<b>15</b>	Fertilizers and lime	<b>15</b>	<b>26</b>	Supplies	<b>26</b>
<b>16</b>	Freight and trucking	<b>16</b>	<b>27</b>	Taxes	<b>27</b>
<b>17</b>	Gasoline, fuel, and oil	<b>17</b>	<b>28</b>	Utilities	<b>28</b>
<b>18</b>	Insurance (other than health)	<b>18</b>	<b>29</b>	Veterinary, breeding, and medicine	<b>29</b>
<b>19</b>	Interest (see instructions):		<b>30</b>	Other expenses (specify):	
<b>a</b>	Mortgage (paid to banks, etc.)	<b>19a</b>	<b>a</b>	.....	<b>30a</b>
<b>b</b>	Other	<b>19b</b>	<b>b</b>	.....	<b>30b</b>
<b>20</b>	Labor hired (less employment credits) (see Schedule F (Form 1040) instructions)	<b>20</b>	<b>c</b>	.....	<b>30c</b>
			<b>d</b>	.....	<b>30d</b>
			<b>e</b>	.....	<b>30e</b>
			<b>f</b>	.....	<b>30f</b>
			<b>g</b>	.....	<b>30g</b>
<b>31</b>	<b>Total expenses.</b> Add lines 8 through 30g. See instructions		<b>31</b>		<b>31</b>
<b>32</b>	<b>Net farm rental income or (loss).</b> Subtract line 31 from line 7. If the result is income, enter it here and on Schedule E (Form 1040), line 40. If the result is a loss, you <b>must</b> go to line 34. See instructions		<b>32</b>		<b>32</b>
<b>33</b>	Reserved for future use		<b>33</b>		<b>33</b>
<b>34</b>	If line 32 is a loss, check the box that describes your investment in this activity. See instructions		<b>34a</b>	<input type="checkbox"/> All investment is at risk.	
			<b>34b</b>	<input type="checkbox"/> Some investment is not at risk.	
<b>c</b>	You may have to complete <b>Form 8582</b> to determine your deductible loss, regardless of which box you checked. If you checked box 34b, you <b>must</b> complete <b>Form 6198</b> before going to Form 8582. In either case, enter the <b>deductible loss</b> here and on Schedule E (Form 1040), line 40. See instructions.		<b>34c</b>		<b>34c</b>





# Benefits of Financial Statements

- ✓ Profit & Loss
- ✓ Balance Sheet
- ✓ Cash Flow
- ✓ Trial Balance
- ✓ General Ledger



The Tennie Group LLC<sup>™</sup>  
A Tax & Accounting Firm  
AGRICULTURE  
*"The Agribusiness Way"*<sup>™</sup>

ABC FARMS LLC

Financial Statements  
January - December 2023

P.O. Box 27912 Raleigh, NC 27611  
Office (919) 217-0933 | Fax (919) 217-0932  
Email: [Tenniegroupp@thetennieagriculturegroup.com](mailto:Tenniegroupp@thetennieagriculturegroup.com)  
[www.thetennieagriculturegroup.com](http://www.thetennieagriculturegroup.com)

Profit & Loss  
Balance Sheet  
Cash Flow  
Trial Balance  
General Ledger

**Profit & Loss:** also known as an “income statement,” is a financial statement that details income and expenses over a specific period. This report helps you understand what’s behind a company’s profitability by categorizing revenues and expenses. For example, you can see if a business spends more than it earns on production, and you can view [operating profits](#) separately from financing costs and taxes.

# ABC Farm, LLC

## Profit and Loss

January - December 2022

	TOTAL
Income	
Deposit	75.00
NRCA Grant	97,778.00
Return/Refund	433.33
<b>Total Income</b>	<b>\$98,286.33</b>
<b>GROSS PROFIT</b>	<b>\$98,286.33</b>
Expenses	
Accounting Services	5,630.65
Advertising & Marketing	306.80
Animal Stock	400.00
Bank Charges & Fees	180.00
Catering	3,702.57
Contractor Labor	76,148.32
Donation	2,086.31
Dues & Subscriptions	1,755.00
Equipment Rental	985.00
Fuel	297.80
Legal & Professional Services	270.00
MS GOV	31.68
Office Supplies	1,101.45
Postage & Shipping	178.11
Rent & Lease	850.00
Travel	2,666.13
<b>Total Expenses</b>	<b>\$96,589.82</b>
<b>NET OPERATING INCOME</b>	<b>\$1,696.51</b>
<b>NET INCOME</b>	<b>\$1,696.51</b>

**Balance Sheet:** a [financial statement](#) that provides a snapshot of what a company owns and owes, as well as the amount invested by shareholders. Balance sheets can be used with other important financial statements to conduct fundamental analysis or calculate financial ratios.

# ABC Farm, LLC

## Balance Sheet

As of December 31, 2022

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Checking- 0376	3,603.88
<b>Total Bank Accounts</b>	<b>\$3,603.88</b>
<b>Total Current Assets</b>	<b>\$3,603.88</b>
<b>TOTAL ASSETS</b>	<b>\$3,603.88</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Long-Term Liabilities	
Notes Payable - JDF	-2,656.38
<b>Total Long-Term Liabilities</b>	<b>\$ -2,656.38</b>
<b>Total Liabilities</b>	<b>\$ -2,656.38</b>
Equity	
Retained Earnings	4,563.75
Net Income	1,696.51
<b>Total Equity</b>	<b>\$6,260.26</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$3,603.88</b>

**Cash Flow:** refers to the net amount of cash and cash equivalents being transferred in and out of a company. Cash received represents inflows, while money spent represents outflows. A company’s ability to create value for shareholders is fundamentally determined by its ability to generate positive cash flows or, more specifically, to maximize long-term free cash flow (FCF). FCF is the cash generated by a company from its normal business operations after subtracting any money spent on capital expenditures (CapEx).



ABC Farms, LLC  
 Statement of Cash Flows  
 January - December 2022

	TOTAL
<b>OPERATING ACTIVITIES</b>	
Net Income	100,100.61
Adjustments to reconcile Net Income to Net Cash provided by operations:	0.00
<b>Net cash provided by operating activities</b>	<b>\$100,100.61</b>
<b>FINANCING ACTIVITIES</b>	
Notes Payable - SBAD TREAS	181,438.00
<b>Net cash provided by financing activities</b>	<b>\$181,438.00</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>\$281,538.61</b>
Cash at beginning of period	136,599.60
<b>CASH AT END OF PERIOD</b>	<b>\$418,138.21</b>

**Trial Balance:** bookkeeping worksheet in which the balance of all ledgers are compiled into debit and credit account column totals that are equal. A company prepares a trial balance periodically, usually at the end of every reporting period. The general purpose of producing a trial balance is to ensure the entries in a company's bookkeeping system are mathematically correct.

## ABC Farm, LLC

### Trial Balance

As of December 31, 2022

	DEBIT	CREDIT
Checking- 0376	3,603.88	
Notes Payable - JDF	2,656.38	
Retained Earnings		4,563.75
Deposit		75.00
NRCA Grant		97,778.00
Return/Refund		433.33
Accounting Services	5,630.65	
Advertising & Marketing	306.80	
Animal Stock	400.00	
Bank Charges & Fees	180.00	
Catering	3,702.57	
Contractor Labor	76,148.32	
Donation	2,086.31	
Dues & Subscriptions	1,755.00	
Equipment Rental	985.00	
Fuel	297.80	
Legal & Professional Services	270.00	
MS GOV	31.68	
Office Supplies	1,101.45	
Postage & Shipping	178.11	
Rent & Lease	850.00	
Travel	2,666.13	
<b>TOTAL</b>	<b>\$102,850.08</b>	<b>\$102,850.08</b>

**General Ledger:** represents the record-keeping system for a company’s financial data, with debit and credit account records validated by a trial balance. It provides a record of each financial transaction that takes place during the life of an operating company and holds account information that is needed to prepare the company’s financial statements. Transaction data is segregated, by type, into accounts for assets, liabilities, owners’ equity, revenues, and expenses.

## ABC Farm, LLC

### General Ledger

January - December 2022

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
					021000021914681			
11/30/2022	Expense		No		Withdrawal Bill Payment #005766 EIG*CONSTANTCONTACT.CO 855-2295506 MA % Card 15 #3880	Advertising & Marketing	-21.40	3,777.60
11/30/2022	Expense		No		Withdrawal Fee Analysis Fee	Bank Charges & Fees	-15.00	3,762.60
11/30/2022	Check	2104	No	MS Agri Business Consultant	Oct - Travel	Travel	-97.44	3,665.16
11/30/2022	Check	2103	No	MS Agri Business Consultant	Oct 1-15th	Contractor Labor	-820.00	2,845.16
11/30/2022	Check	2105	No	Orlando Trainer	Oct 1-15th	Contractor Labor	-750.00	2,095.16
12/05/2022	Expense		No		Withdrawal ACH THE TENNIE GROUP ID: 9200887640 CO: THE TENNIE GROUP % ACH Trace 053112350000815	Accounting Services	-433.00	1,662.16
12/20/2022	Check	2113	No	Thomas Nylatta	dec pay	Contractor Labor	-1,125.00	537.16
12/20/2022	Deposit		No		Deposit Cash Transaction	NRCA Grant	9,000.00	9,537.16
12/20/2022	Check	2108	No	Boys & Girls Club	passport to Munnbed	Donation	-100.00	9,437.16
12/20/2022	Check	2115	No	Thomas Nylatta	dec travel	Travel	-79.52	9,357.64
12/21/2022	Check	2112	No	MS Agri Business Consultant	dec travel	Travel	-201.60	9,156.04
12/21/2022	Check	2111	No	MS Agri Business Consultant	dec pay	Contractor Labor	-1,620.00	7,536.04
12/21/2022	Check	2114	No	Orlando Trainer	dec pay	Contractor Labor	-1,875.00	5,661.04
12/22/2022	Check	2042	No	Paulette Ferguson	dec pay	Contractor Labor	-1,125.00	4,536.04
12/22/2022	Check	2109	No	Paulette Ferguson	Dec Travel	Travel	-94.08	4,441.96
12/23/2022	Expense		No		Withdrawal ACH JDF ONE TIME TEL ID: 9304935336 CO: JDF ONE TIME TEL % ACH Trace 021000022020962	Notes Payable - JDF	-100.00	4,341.96
12/27/2022	Expense		No		Withdrawal Credit/Debit Card Signature Debit MS.GOV MDAC EGOV.COM MS Date 12/26/22 236086630094 9399 % Card 15 #3880	MS GOV	-31.68	4,310.28
12/28/2022	Check	2044	No	MAC	Withdrawal Draft - 2044	Dues & Subscriptions	-100.00	4,210.28
12/28/2022	Check	2107	No	MAC	Ag Symposium	Donation	-520.00	3,690.28
12/28/2022	Check	2106	No	MAC	Bev Rush Registration	Dues & Subscriptions	-50.00	3,640.28
12/30/2022	Expense		No		Withdrawal Bill Payment #223677 EIG*CONSTANTCONTACT.CO 855-2295506 MA % Card 15 #3880	Advertising & Marketing	-21.40	3,618.88
12/31/2022	Expense		No		Withdrawal Fee Analysis Fee	Bank Charges & Fees	-15.00	3,603.88
<b>Total for Checking- 0376</b>							<b>\$ -103.49</b>	
Notes Payable - JDF								
Beginning Balance								-856.38
01/25/2022	Expense		No		ACH JDF ONE TIME TEL	Checking- 0376	-500.00	-1,356.38
02/24/2022	Expense		No		ACH JDF ONE TIME TEL	Checking- 0376	-500.00	-1,856.38
04/01/2022	Expense		No		ACH JDF WEB PAY	Checking- 0376	-300.00	-2,156.38
06/07/2022	Expense		No		Withdrawal ACH JDF ONE TIME TEL ID: 9304935336 CO: JDF ONE TIME TEL	Checking- 0376	-250.00	-2,406.38
11/30/2022	Expense		No		Withdrawal ACH JDF WEB PAY ID: 9304935336 CO: JDF WEB PAY NAME: TRAINER ORLANDO % ACH Trace 021000021914681	Checking- 0376	-150.00	-2,556.38
12/23/2022	Expense		No		Withdrawal ACH JDF ONE TIME TEL ID: 9304935336 CO: JDF ONE TIME TEL % ACH Trace 021000022020962	Checking- 0376	-100.00	-2,656.38
<b>Total for Notes Payable - JDF</b>							<b>\$ -</b>	<b>1,800.00</b>
Retained Earnings								
Beginning								4,563.75

# Additional Disregarded Entities

A disregarded entity, who also called a pass through entity, is one that is distinct from its owner for some purposes, but not when it comes to taxes. Sole proprietorships and partnerships, for example, are disregarded entities because the owners of these corporations report the business's income on their personal tax returns.

Corporations are generally an example of a business entity that is not disregarded – except for S corps and REIT's, a corporation generally pays taxes on its profits before distributions to shareholders.





# Partnership

Partnership – An aggregation of owners. Two or more persons contribute their assets to the business and may share the management, responsibility, profits, and losses. Each partner pledges faith in the other partners and stands liable of the actions of all partners within the scope of partnership activities.



▣ Working together has it's benefits!

# To Partner or Not to Partner..... that is the question

**Tax Forms** – Form 1065

## Advantages

- ✓ Easy to organize
- ✓ Better financial strength than sole proprietor
- ✓ Combines skills and judgments of more than one person
- ✓ Has a legal status
- ✓ Each partner has a personal interest in the business
- ✓ If partner materially participates, losses can offset other income



Form **1065**

**U.S. Return of Partnership Income**

OMB No. 1545-0123

For calendar year 2023, or tax year beginning \_\_\_\_\_, 2023, ending \_\_\_\_\_, 20\_\_\_\_\_.

**2023**

Department of the Treasury  
Internal Revenue Service

Go to [www.irs.gov/Form1065](http://www.irs.gov/Form1065) for instructions and the latest information.

<b>A</b> Principal business activity	Name of partnership	<b>D</b> Employer identification number
<b>B</b> Principal product or service	Type or Print Number, street, and room or suite no. If a P.O. box, see instructions.	<b>E</b> Date business started
<b>C</b> Business code number	City or town, state or province, country, and ZIP or foreign postal code	<b>F</b> Total assets (see instructions) \$

**G** Check applicable boxes: (1)  Initial return (2)  Final return (3)  Name change (4)  Address change (5)  Amended return

**H** Check accounting method: (1)  Cash (2)  Accrual (3)  Other (specify): \_\_\_\_\_

**I** Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year: \_\_\_\_\_

**J** Check if Schedules C and M-3 are attached

**K** Check if partnership: (1)  Aggregated activities for section 465 at-risk purposes (2)  Grouped activities for section 469 passive activity purposes

**Caution:** Include **only** trade or business income and expenses on lines 1a through 23 below. See instructions for more information.

	Income		
	1a	b	1c
1	Gross receipts or sales	Less returns and allowances	Balance
2	Cost of goods sold (attach Form 1125-A)		2
3	Gross profit. Subtract line 2 from line 1c		3
4	Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)		4
5	Net farm profit (loss) (attach Schedule F (Form 1040))		5
6	Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)		6
7	Other income (loss) (attach statement)		7
8	<b>Total income (loss).</b> Combine lines 3 through 7		8
<b>Deductions</b> (see instructions for limitations)	9	Salaries and wages (other than to partners) (less employment credits)	9
	10	Guaranteed payments to partners	10
	11	Repairs and maintenance	11
	12	Bad debts	12
	13	Rent	13
	14	Taxes and licenses	14
	15	Interest (see instructions)	15
	16a	Depreciation (if required, attach Form 4562)	16a
	b	Less depreciation reported on Form 1125-A and elsewhere on return	16b
	16c		16c
	17	Depletion ( <b>Do not deduct oil and gas depletion.</b> )	17
	18	Retirement plans, etc.	18
	19	Employee benefit programs	19
	20	Energy efficient commercial buildings deduction (attach Form 7205)	20
	21	Other deductions (attach statement)	21
22	<b>Total deductions.</b> Add the amounts shown in the far right column for lines 9 through 21	22	
23	<b>Ordinary business income (loss).</b> Subtract line 22 from line 8	23	
<b>Tax and Payment</b>	24	Interest due under the look-back method—completed long-term contracts (attach Form 8697)	24
	25	Interest due under the look-back method—income forecast method (attach Form 8866)	25
	26	BBA AAR imputed underpayment (see instructions)	26
	27	Other taxes (see instructions)	27
	28	<b>Total balance due.</b> Add lines 24 through 27	28
	29	Elective payment election amount from Form 3800	29
	30	Payment (see instructions)	30
	31	<b>Amount owed.</b> If the sum of line 29 and line 30 is smaller than line 28, enter amount owed	31
	32	<b>Overpayment.</b> If the sum of line 29 and line 30 is larger than line 28, enter overpayment	32

**Sign Here**  
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than partner or limited liability company member) is based on all information of which preparer has any knowledge.

Signature of partner or limited liability company member _____		Date _____	<div style="border: 1px solid black; padding: 2px;">                 May the IRS discuss this return with the preparer shown below? See instructions. <input type="checkbox"/> Yes <input type="checkbox"/> No             </div>	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name _____	Preparer's signature _____	Date _____	Check <input type="checkbox"/> if self-employed PTIN _____
	Firm's name _____	Firm's EIN _____		Phone no. _____
	Firm's address _____			



**Schedule K-1  
(Form 1065)**

Department of the Treasury  
Internal Revenue Service

**2023**

For calendar year 2023, or tax year

beginning  /  / 2023 ending  /  /

**Partner's Share of Income, Deductions, Credits, etc.**

See separate instructions.

Final K-1  Amended K-1 OMB No. 1545-0123

**Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items**

<b>1</b>	Ordinary business income (loss)	<b>14</b>	Self-employment earnings (loss)
<b>2</b>	Net rental real estate income (loss)		
<b>3</b>	Other net rental income (loss)	<b>15</b>	Credits
<b>4a</b>	Guaranteed payments for services		
<b>4b</b>	Guaranteed payments for capital	<b>16</b>	Schedule K-3 is attached if checked <input type="checkbox"/>
<b>4c</b>	Total guaranteed payments	<b>17</b>	Alternative minimum tax (AMT) items
<b>5</b>	Interest income		
<b>6a</b>	Ordinary dividends		
<b>6b</b>	Qualified dividends	<b>18</b>	Tax-exempt income and nondeductible expenses
<b>6c</b>	Dividend equivalents		
<b>7</b>	Royalties		
<b>8</b>	Net short-term capital gain (loss)	<b>19</b>	Distributions
<b>9a</b>	Net long-term capital gain (loss)		
<b>9b</b>	Collectibles (28%) gain (loss)	<b>20</b>	Other information
<b>9c</b>	Unrecaptured section 1250 gain		
<b>10</b>	Net section 1231 gain (loss)		
<b>11</b>	Other income (loss)		
<b>12</b>	Section 179 deduction	<b>21</b>	Foreign taxes paid or accrued
<b>13</b>	Other deductions		

**Part I Information About the Partnership**

**A** Partnership's employer identification number

**B** Partnership's name, address, city, state, and ZIP code

**C** IRS center where partnership filed return:

**D**  Check if this is a publicly traded partnership (PTP)

**Part II Information About the Partner**

**E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)

**F** Name, address, city, state, and ZIP code for partner entered in E. See instructions.

**G**  General partner or LLC member-manager  Limited partner or other LLC member

**H1**  Domestic partner  Foreign partner

**H2**  If the partner is a disregarded entity (DE), enter the partner's:  
TIN \_\_\_\_\_ Name \_\_\_\_\_

**I1** What type of entity is this partner? \_\_\_\_\_

**I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

**J** Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	%	%
Loss	%	%
Capital	%	%

Check if decrease is due to:  
 Sale or  Exchange of partnership interest. See instructions.

**K1** Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$	\$
Qualified nonrecourse financing	\$	\$
Recourse	\$	\$

**K2** Check this box if item K1 includes liability amounts from lower-tier partnerships

**K3** Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions

**L Partner's Capital Account Analysis**

**Beginning capital account** . . . . \$ \_\_\_\_\_

Capital contributed during the year . . . . \$ \_\_\_\_\_

Current year net income (loss) . . . . \$ \_\_\_\_\_

Other increase (decrease) (attach explanation) \$ \_\_\_\_\_

Withdrawals and distributions . . . . \$ ( \_\_\_\_\_ )

**Ending capital account** . . . . \$ \_\_\_\_\_

**M** Did the partner contribute property with a built-in gain (loss)?  
 Yes  No If "Yes," attach statement. See instructions.

**N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)**

Beginning . . . . . \$ \_\_\_\_\_

Ending . . . . . \$ \_\_\_\_\_

For IRS Use Only

**22**  More than one activity for at-risk purposes\*

**23**  More than one activity for passive activity purposes\*

\*See attached statement for additional information.



## What it is...



- ✓ A Corporation is a person or group who establish a legal entity by filing articles of incorporation with the states' Secretary of State granting it certain legal powers, rights, privileges, and liabilities.
- ✓ An S Corporation is an eligible domestic corporation that wants to avoid double taxation (once to the shareholders and again to the corporation) by electing this status using Form 2553 ( Election by a Small Business Corporation)

## What it is not ...

- ✓ An S Corporation is not a Sole Proprietor or Partnership.

# LIMITED LIABILITY COMPANY

**Limited Liability Company (LLC)** – has some of the characteristics of partnership and some of the characteristic of corporation. A LLC may be organized to avoid “double taxation” which frequently accompanies a (S) corporation.

The owners of LLC are called members or managers. LLCs are managed by the members or managers who may or may not be members.

This is the distinction of a member managed LLC or a manager managed LLC

“Members enjoy “limited liability”





**Don't walk a thin line;  
know what each member is doing!**



# LIMITED LIABILITY COMPANY

## Advantages

- ✓ Can choose to file as: Sole Proprietorship, Partnership, or elect to be taxed as an (S) - Corporation
- ✓ S corporation restrictions on number of owners does not apply
- ✓ Can be owned by corporations
- ✓ Can be treated as partnership for federal tax purposes if two or more owners

## Disadvantages

- ✓ Earnings may be subject to SE tax (self employment tax)
- ✓ Life of LLC may be limited



**Election by a Small Business Corporation**

(Under section 1362 of the Internal Revenue Code)  
**(Including a late election filed pursuant to Rev. Proc. 2013-30)**

▶ You can fax this form to the IRS. See separate instructions.  
▶ Go to [www.irs.gov/Form2553](http://www.irs.gov/Form2553) for instructions and the latest information.

**Note:** This election to be an S corporation can be accepted only if all the tests are met under *Who May Elect* in the instructions, all shareholders have signed the consent statement, an officer has signed below, and the exact name and address of the corporation (entity) and other required form information have been provided.

**Part I Election Information**

<b>Type or Print</b>	Name (see instructions)	<b>A</b> Employer identification number
	Number, street, and room or suite no. If a P.O. box, see instructions.	<b>B</b> Date incorporated
	City or town, state or province, country, and ZIP or foreign postal code	<b>C</b> State of incorporation

**D** Check the applicable box(es) if the corporation (entity), after applying for the EIN shown in **A** above, changed its  name or  address

**E** Election is to be effective for tax year beginning (month, day, year) (see instructions) . . . . . ▶ \_\_\_\_\_

**Caution:** A corporation (entity) making the election for its first tax year in existence will usually enter the beginning date of a short tax year that begins on a date other than January 1.

**F** Selected tax year:  
 (1)  Calendar year  
 (2)  Fiscal year ending (month and day) ▶ \_\_\_\_\_  
 (3)  52-53-week year ending with reference to the month of December  
 (4)  52-53-week year ending with reference to the month of ▶ \_\_\_\_\_  
 If box (2) or (4) is checked, complete Part II.

**G** If more than 100 shareholders are listed for item J (see page 2), check this box if treating members of a family as one shareholder results in no more than 100 shareholders (see test 2 under *Who May Elect* in the instructions) ▶

<b>H</b> Name and title of officer or legal representative whom the IRS may call for more information	Telephone number of officer or legal representative
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**I** If this S corporation election is being filed late, I declare I had reasonable cause for not filing Form 2553 timely. If this late election is being made by an entity eligible to elect to be treated as a corporation, I declare I also had reasonable cause for not filing an entity classification election timely and the representations listed in Part IV are true. See below for my explanation of the reasons the election or elections were not made on time and a description of my diligent actions to correct the mistake upon its discovery. See instructions.

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**Sign Here** Under penalties of perjury, I declare that I have examined this election, including accompanying documents, and, to the best of my knowledge and belief, the election contains all the relevant facts relating to the election, and such facts are true, correct, and complete.

▶ \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_  
 Signature of officer



Name

Employer identification number

**Part I Election Information** (continued) **Note:** If you need more rows, use additional copies of page 2.

J Name and address of each shareholder or former shareholder required to consent to the election. (see instructions)	K <b>Shareholder's Consent Statement</b> Under penalties of perjury, I declare that I consent to the election of the above-named corporation (entity) to be an S corporation under section 1362(a) and that I have examined this consent statement, including accompanying documents, and, to the best of my knowledge and belief, the election contains all the relevant facts relating to the election, and such facts are true, correct, and complete. I understand my consent is binding and may not be withdrawn after the corporation (entity) has made a valid election. If seeking relief for a late filed election, I also declare under penalties of perjury that I have reported my income on all affected returns consistent with the S corporation election for the year for which the election should have been filed (see beginning date entered on line E) and for all subsequent years.		L Stock owned or percentage of ownership (see instructions)		M Social security number or employer identification number (see instructions)	N Shareholder's tax year ends (month and day)
	Signature	Date	Number of shares or percentage of ownership	Date(s) acquired		



Date of this notice: [REDACTED]

Employer Identification Number:  
[REDACTED]

Form: SS-4

Number of this notice: CP 575 G

For assistance you may call us at:  
1-800-829-4933

IF YOU WRITE, ATTACH THE  
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN [REDACTED]. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at [www.irs.gov](http://www.irs.gov). If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

**IMPORTANT REMINDERS:**

- \* Keep a copy of this notice in your permanent records. **This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you.** You may give a copy of this document to anyone asking for proof of your EIN.
- \* Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- \* Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this EIN is CAME. You will need to provide this information, along with your EIN, if you file your returns electronically.

Thank you for your cooperation.

# S CORPORATION

A S Corporation (Tax-Option Corporation) has all aspects except that the corporate entity pays no income tax because each shareholder owner reports his or her share of corporate income for income tax purposes on their individual income tax returns. An S Corporation must have at least one shareholder but no more than 100 shareholders

## Advantages

- ✓ Double taxation of earnings is avoided
- ✓ Same limited liability as C Corporation
- ✓ Pass-through of profits not subject to self-employment (SE) tax as in a partnership

## Disadvantages

- ✓ Fringe benefits restricted
- ✓ Shareholders pay tax on undistributed profits
- ✓ Less flexibility for choosing a tax year
- ✓ Number of shareholders is limited



Form **1120-S**

**U.S. Income Tax Return for an S Corporation**

OMB No. 1545-0123

Department of the Treasury  
Internal Revenue Service

Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.  
Go to [www.irs.gov/Form1120S](http://www.irs.gov/Form1120S) for instructions and the latest information.

**2023**

For calendar year 2023 or tax year beginning \_\_\_\_\_, 2023, ending \_\_\_\_\_, 20

<b>A</b> S election effective date	<b>TYPE OR PRINT</b>	Name	<b>D</b> Employer identification number
		Number, street, and room or suite no. If a P.O. box, see instructions.	<b>E</b> Date incorporated
		City or town, state or province, country, and ZIP or foreign postal code	<b>F</b> Total assets (see instructions) \$

- G** Is the corporation electing to be an S corporation beginning with this tax year? See instructions.  Yes  No
- H** Check if: (1)  Final return (2)  Name change (3)  Address change (4)  Amended return (5)  S election termination
- I** Enter the number of shareholders during any part of the tax year . . . . .
- J** Check if corporation: (1)  Aggregated activities for section 465 at-risk purposes (2)  Grouped activities for section 469 passive activity purposes

**Caution:** Include **only** trade or business income and expenses on lines 1a through 22. See the instructions for more information.

<b>Income</b>	<b>1a</b> Gross receipts or sales	<b>b</b> Less returns and allowances	<b>c</b> Balance	<b>1c</b>
	<b>2</b> Cost of goods sold (attach Form 1125-A)			<b>2</b>
	<b>3</b> Gross profit. Subtract line 2 from line 1c			<b>3</b>
	<b>4</b> Net gain (loss) from Form 4797, line 17 (attach Form 4797)			<b>4</b>
	<b>5</b> Other income (loss) (see instructions—attach statement)			<b>5</b>
	<b>6</b> <b>Total income (loss).</b> Add lines 3 through 5			<b>6</b>
<b>Deductions</b> (see instructions for limitations)	<b>7</b> Compensation of officers (see instructions—attach Form 1125-E)			<b>7</b>
	<b>8</b> Salaries and wages (less employment credits)			<b>8</b>
	<b>9</b> Repairs and maintenance			<b>9</b>
	<b>10</b> Bad debts			<b>10</b>
	<b>11</b> Rents			<b>11</b>
	<b>12</b> Taxes and licenses			<b>12</b>
	<b>13</b> Interest (see instructions)			<b>13</b>
	<b>14</b> Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			<b>14</b>
	<b>15</b> Depletion ( <b>Do not deduct oil and gas depletion.</b> )			<b>15</b>
	<b>16</b> Advertising			<b>16</b>
	<b>17</b> Pension, profit-sharing, etc., plans			<b>17</b>
	<b>18</b> Employee benefit programs			<b>18</b>
	<b>19</b> Energy efficient commercial buildings deduction (attach Form 7205)			<b>19</b>
	<b>20</b> Other deductions (attach statement)			<b>20</b>
<b>21</b> <b>Total deductions.</b> Add lines 7 through 20			<b>21</b>	
<b>22</b> <b>Ordinary business income (loss).</b> Subtract line 21 from line 6			<b>22</b>	
<b>Tax and Payments</b>	<b>23a</b> Excess net passive income or LIFO recapture tax (see instructions)	<b>23a</b>		<b>23c</b>
	<b>b</b> Tax from Schedule D (Form 1120-S)	<b>23b</b>		
	<b>c</b> Add lines 23a and 23b (see instructions for additional taxes)			
	<b>24a</b> Current year's estimated tax payments and preceding year's overpayment credited to the current year	<b>24a</b>		<b>24z</b>
	<b>b</b> Tax deposited with Form 7004	<b>24b</b>		
	<b>c</b> Credit for federal tax paid on fuels (attach Form 4136)	<b>24c</b>		
	<b>d</b> Elective payment election amount from Form 3800	<b>24d</b>		
	<b>z</b> Add lines 24a through 24d			<b>24z</b>
	<b>25</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>			<b>25</b>
	<b>26</b> <b>Amount owed.</b> If line 24z is smaller than the total of lines 23c and 25, enter amount owed			<b>26</b>
<b>27</b> <b>Overpayment.</b> If line 24z is larger than the total of lines 23c and 25, enter amount overpaid			<b>27</b>	
<b>28</b> Enter amount from line 27: <b>Credited to 2024 estimated tax</b> <b>Refunded</b>			<b>28</b>	

**Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer	Date	Title	May the IRS discuss this return with the preparer shown below? See instructions. <input type="checkbox"/> Yes <input type="checkbox"/> No
Print/Type preparer's name	Preparer's signature	Date	

<b>Paid Preparer Use Only</b>	Firm's name	Firm's EIN
	Firm's address	Phone no.
	Check <input type="checkbox"/> if self-employed	PTIN



The Tennie Group LLC

A Tax & Accounting Firm  
**AGRICULTURE**

"The Agribusiness Way"

**Schedule K-1  
(Form 1120-S)**

Department of the Treasury  
Internal Revenue Service

**2023**

For calendar year 2023, or tax year

beginning  /  / 2023 ending  /  /

**Shareholder's Share of Income, Deductions, Credits, etc.**  
See separate instructions.

<b>Part I Information About the Corporation</b>		<b>Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items</b>	
<b>A</b> Corporation's employer identification number		<b>1</b> Ordinary business income (loss)	<b>13</b> Credits
<b>B</b> Corporation's name, address, city, state, and ZIP code		<b>2</b> Net rental real estate income (loss)	
<b>C</b> IRS Center where corporation filed return		<b>3</b> Other net rental income (loss)	
<b>D</b> Corporation's total number of shares Beginning of tax year . . . . . End of tax year . . . . .		<b>4</b> Interest income	
		<b>5a</b> Ordinary dividends	
		<b>5b</b> Qualified dividends	<b>14</b> Schedule K-3 is attached if checked <input type="checkbox"/>
		<b>6</b> Royalties	<b>15</b> Alternative minimum tax (AMT) items
		<b>7</b> Net short-term capital gain (loss)	
		<b>8a</b> Net long-term capital gain (loss)	
		<b>8b</b> Collectibles (28%) gain (loss)	
		<b>8c</b> Unrecaptured section 1250 gain	
		<b>9</b> Net section 1231 gain (loss)	<b>16</b> Items affecting shareholder basis
<b>E</b> Shareholder's identifying number		<b>10</b> Other income (loss)	
<b>F</b> Shareholder's name, address, city, state, and ZIP code			
<b>G</b> Current year allocation percentage . . . . . %			<b>17</b> Other information
<b>H</b> Shareholder's number of shares Beginning of tax year . . . . . End of tax year . . . . .		<b>11</b> Section 179 deduction	
<b>I</b> Loans from shareholder Beginning of tax year . . . . . \$ End of tax year . . . . . \$		<b>12</b> Other deductions	
For IRS Use Only			
		<b>18</b> <input type="checkbox"/> More than one activity for at-risk purposes*	
		<b>19</b> <input type="checkbox"/> More than one activity for passive activity purposes*	
		* See attached statement for additional information.	

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Final K-1  Amended K-1 OMB No. 1545-0123



# C CORPORATION

A corporation is a separate business entity distinct from its owners, who are called shareholders because they own shares or interests in the corporation. The major characteristic of the corporate form of business organization is this sharp line of distinction between the business and the owners.

**Tax Forms** – Form 1120

## Advantages

- ✓ Life of business is perpetual
- ✓ Stockholders have limited liability
- ✓ Transfer of ownership is easy through sale of stock

## Disadvantages

- ✓ Double taxation. Profits are taxed at the corporate level and dividends distributed to the shareholders are taxed at the individual level
- ✓ Difficult and expensive to organize
- ✓ Corporate charter may restrict types of business activities



**U.S. Corporation Income Tax Return**

OMB No. 1545-0123

For calendar year 2023 or tax year beginning \_\_\_\_\_, 2023, ending \_\_\_\_\_, 20\_\_\_\_  
Go to [www.irs.gov/Form1120](http://www.irs.gov/Form1120) for instructions and the latest information.

**2023**

<b>A Check if:</b> 1a Consolidated return (attach Form 851) <input type="checkbox"/> b Life/nonlife consolidated return <input type="checkbox"/> 2 Personal holding co. (attach Sch. PH) <input type="checkbox"/> 3 Personal service corp. (see instructions) <input type="checkbox"/> 4 Schedule M-3 attached <input type="checkbox"/>	<b>TYPE OR PRINT</b>	Name	<b>B</b> Employer identification number
		Number, street, and room or suite no. If a P.O. box, see instructions.	<b>C</b> Date incorporated
		City or town, state or province, country, and ZIP or foreign postal code	<b>D</b> Total assets (see instructions) \$
<b>E</b> Check if: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change			

Income	<b>1a</b> Gross receipts or sales	<b>1a</b>	
	<b>b</b> Returns and allowances	<b>1b</b>	
	<b>c</b> Balance. Subtract line 1b from line 1a		<b>1c</b>
	<b>2</b> Cost of goods sold (attach Form 1125-A)		<b>2</b>
	<b>3</b> Gross profit. Subtract line 2 from line 1c		<b>3</b>
	<b>4</b> Dividends and inclusions (Schedule C, line 23)		<b>4</b>
	<b>5</b> Interest		<b>5</b>
	<b>6</b> Gross rents		<b>6</b>
	<b>7</b> Gross royalties		<b>7</b>
	<b>8</b> Capital gain net income (attach Schedule D (Form 1120))		<b>8</b>
	<b>9</b> Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)		<b>9</b>
<b>10</b> Other income (see instructions—attach statement)		<b>10</b>	
<b>11</b> <b>Total income.</b> Add lines 3 through 10		<b>11</b>	
Deductions (See instructions for limitations on deductions.)	<b>12</b> Compensation of officers (see instructions—attach Form 1125-E)		<b>12</b>
	<b>13</b> Salaries and wages (less employment credits)		<b>13</b>
	<b>14</b> Repairs and maintenance		<b>14</b>
	<b>15</b> Bad debts		<b>15</b>
	<b>16</b> Rents		<b>16</b>
	<b>17</b> Taxes and licenses		<b>17</b>
	<b>18</b> Interest (see instructions)		<b>18</b>
	<b>19</b> Charitable contributions		<b>19</b>
	<b>20</b> Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)		<b>20</b>
	<b>21</b> Depletion		<b>21</b>
	<b>22</b> Advertising		<b>22</b>
	<b>23</b> Pension, profit-sharing, etc., plans		<b>23</b>
	<b>24</b> Employee benefit programs		<b>24</b>
	<b>25</b> Energy efficient commercial buildings deduction (attach Form 7205)		<b>25</b>
	<b>26</b> Other deductions (attach statement)		<b>26</b>
	<b>27</b> <b>Total deductions.</b> Add lines 12 through 26		<b>27</b>
	<b>28</b> Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11.		<b>28</b>
<b>29a</b> Net operating loss deduction (see instructions)	<b>29a</b>		
	<b>b</b> Special deductions (Schedule C, line 24)	<b>29b</b>	
	<b>c</b> Add lines 29a and 29b		<b>29c</b>
Tax, refundable credits, and payments	<b>30</b> <b>Taxable income.</b> Subtract line 29c from line 28. See instructions		<b>30</b>
	<b>31</b> Total tax (Schedule J, Part I, line 11)		<b>31</b>
	<b>32</b> Reserved for future use		<b>32</b>
	<b>33</b> Total payments and credits (Schedule J, Part II, line 23)		<b>33</b>
	<b>34</b> Estimated tax penalty. See instructions. Check if Form 2220 is attached <input type="checkbox"/>		<b>34</b>
	<b>35</b> <b>Amount owed.</b> If line 33 is smaller than the total of lines 31 and 34, enter amount owed		<b>35</b>
	<b>36</b> <b>Overpayment.</b> If line 33 is larger than the total of lines 31 and 34, enter amount overpaid		<b>36</b>
<b>37</b> Enter amount from line 36 you want: <b>Credited to 2024 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>		<b>37</b>	

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature of officer \_\_\_\_\_ Date \_\_\_\_\_ Title \_\_\_\_\_

May the IRS discuss this return with the preparer shown below?  
See instructions.  Yes  No

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name	Firm's EIN			
Firm's address	Phone no.			





The Tennie Group LLC

A Tax & Accounting Firm  
AGRICULTURE

*"The Agribusiness Way"*

# In Home Office

A House is  
not just a  
home...  
It's an  
office!!!



# Business Use of Home

## Use Test

- ✓ To qualify for deductions, the area in the home used for business must be used regularly and exclusively:
- ✓ As the principal place of business (including administrative use)
- ✓ As a place to meet with clients in the normal course of business or
- ✓ In connection with the business if it is a separate structure not attached to the taxpayer's personal residence can be considered in home-office.
- ✓ Shareholders are allowed expenses for business use of home assuming the shareholder receive reasonable wages for services rendered. Such expenses are deducted as employee business expenses on schedule A form 1040 subject to the 2% AGI limitation.

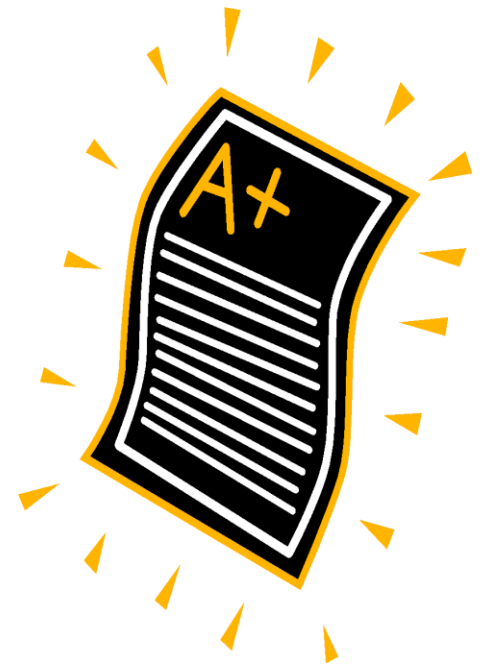




# In Home Office Expense

Can Claim a percentage of the following expenses:

- ✓ Home mortgage interest
- ✓ Real estate taxes
- ✓ Utilities
- ✓ Insurance
- ✓ Rent
- ✓ Any repairs to the office portion of the house



**Part I Part of Your Home Used for Business**

1	Area used regularly and exclusively for business, regularly for daycare, or for storage of inventory or product samples (see instructions)		1
2	Total area of home		2
3	Divide line 1 by line 2. Enter the result as a percentage		3 %
<b>For daycare facilities not used exclusively for business, go to line 4. All others, go to line 7.</b>			
4	Multiply days used for daycare during year by hours used per day	4	hr.
5	If you started or stopped using your home for daycare during the year, see instructions; otherwise, enter 8,760	5	hr.
6	Divide line 4 by line 5. Enter the result as a decimal amount	6	
7	Business percentage. For daycare facilities not used exclusively for business, multiply line 6 by line 3 (enter the result as a percentage). All others, enter the amount from line 3	7	%

**Part II Figure Your Allowable Deduction**

8	Enter the amount from Schedule C, line 29, plus any gain derived from the business use of your home, minus any loss from the trade or business not derived from the business use of your home. See instructions.		8
<b>See instructions for columns (a) and (b) before completing lines 9-22.</b>			
		(a) Direct expenses	(b) Indirect expenses
9	Casualty losses (see instructions)	9	
10	Deductible mortgage interest (see instructions)	10	
11	Real estate taxes (see instructions)	11	
12	Add lines 9, 10, and 11	12	
13	Multiply line 12, column (b), by line 7	13	
14	Add line 12, column (a), and line 13	14	
15	Subtract line 14 from line 8. If zero or less, enter -0-	15	
16	Excess mortgage interest (see instructions)	16	
17	Excess real estate taxes (see instructions)	17	
18	Insurance	18	
19	Rent	19	
20	Repairs and maintenance	20	
21	Utilities	21	
22	Other expenses (see instructions)	22	
23	Add lines 16 through 22	23	
24	Multiply line 23, column (b), by line 7	24	
25	Carryover of prior year operating expenses (see instructions)	25	
26	Add line 23, column (a), line 24, and line 25	26	
27	Allowable operating expenses. Enter the smaller of line 15 or line 26	27	
28	Limit on excess casualty losses and depreciation. Subtract line 27 from line 15	28	
29	Excess casualty losses (see instructions)	29	
30	Depreciation of your home from line 42 below	30	
31	Carryover of prior year excess casualty losses and depreciation (see instructions)	31	
32	Add lines 29 through 31	32	
33	Allowable excess casualty losses and depreciation. Enter the smaller of line 28 or line 32	33	
34	Add lines 14, 27, and 33	34	
35	Casualty loss portion, if any, from lines 14 and 33. Carry amount to Form 4684. See instructions	35	
36	<b>Allowable expenses for business use of your home.</b> Subtract line 35 from line 34. Enter here and on Schedule C, line 30. If your home was used for more than one business, see instructions	36	

**Part III Depreciation of Your Home**

37	Enter the smaller of your home's adjusted basis or its fair market value. See instructions	37
38	Value of land included on line 37	38
39	Basis of building. Subtract line 38 from line 37	39
40	Business basis of building. Multiply line 39 by line 7	40
41	Depreciation percentage (see instructions)	41 %
42	Depreciation allowable (see instructions). Multiply line 40 by line 41. Enter here and on line 30 above	42

**Part IV Carryover of Unallowed Expenses to 2024**

43	Operating expenses. Subtract line 27 from line 26. If less than zero, enter -0-	43
44	Excess casualty losses and depreciation. Subtract line 33 from line 32. If less than zero, enter -0-	44



# Additional Forms

- ✓ Form 982 – Reduction of Tax Attributes
- ✓ Form 843 – Claim for Refund and Request for Abatement
- ✓ Form 12277 – Application for Withdrawal of Federal Tax Lien
- ✓ Form 14135 – Application for Certificate of Discharge of Property from Federal Tax Lien
- ✓ Form 943 – Employer's Annual Federal Tax Return for Agricultural Employees

**Reduction of Tax Attributes Due to Discharge of  
 Indebtedness (and Section 1082 Basis Adjustment)**

▶ Attach this form to your income tax return.  
 ▶ Go to [www.irs.gov/Form982](http://www.irs.gov/Form982) for instructions and the latest information.

OMB No. 1545-0046

Attachment  
 Sequence No. **94**

Identifying number

**Part I** General Information (see instructions)

- 1 Amount excluded is due to (check applicable box(es)):
- a Discharge of indebtedness in a title 11 case
  - b Discharge of indebtedness to the extent insolvent (not in a title 11 case)
  - c Discharge of qualified farm indebtedness
  - d Discharge of qualified real property business indebtedness
  - e Discharge of qualified principal residence indebtedness (**Caution:** See instructions before checking this box if debt was discharged after 2017.)
- 2 Total amount of discharged indebtedness excluded from gross income **2**
- 3 Do you elect to treat all real property described in section 1221(a)(1), relating to property held for sale to customers in the ordinary course of a trade or business, as if it were depreciable property?  Yes  No

**Part II** Reduction of Tax Attributes. You must attach a description of any transactions resulting in the reduction in basis under section 1017. See Regulations section 1.1017-1 for basis reduction ordering rules, and, if applicable, required partnership consent statements. (For additional information, see the instructions for Part II.)

Enter amount excluded from gross income:

- |  |     |
|--|-----|
| 4 For a discharge of qualified real property business indebtedness applied to reduce the basis of depreciable real property  | 4   |
| 5 That you elect under section 108(b)(5) to apply first to reduce the basis (under section 1017) of depreciable property   | 5   |
| 6 Applied to reduce any net operating loss that occurred in the tax year of the discharge or carried over to the tax year of the discharge                                     | 6   |
| 7 Applied to reduce any general business credit carryover to or from the tax year of the discharge   | 7   |
| 8 Applied to reduce any minimum tax credit as of the beginning of the tax year immediately after the tax year of the discharge   | 8   |
| 9 Applied to reduce any net capital loss for the tax year of the discharge, including any capital loss carryovers to the tax year of the discharge                             | 9   |
| 10a Applied to reduce the basis of nondepreciable and depreciable property if not reduced on line 5. <i>DO NOT use in the case of discharge of qualified farm indebtedness</i> | 10a |
| b Applied to reduce the basis of your principal residence. Enter amount here ONLY if line 1e is checked  | 10b |
| 11 For a discharge of qualified farm indebtedness applied to reduce the basis of:  |     |
| a Depreciable property used or held for use in a trade or business or for the production of income if not reduced on line 5  | 11a |
| b Land used or held for use in a trade or business of farming  | 11b |
| c Other property used or held for use in a trade or business or for the production of income   | 11c |
| 12 Applied to reduce any passive activity loss and credit carryovers from the tax year of the discharge  | 12  |
| 13 Applied to reduce any foreign tax credit carryover to or from the tax year of the discharge   | 13  |

**Part III** Consent of Corporation to Adjustment of Basis of Its Property Under Section 1082(a)(2)

Under section 1081(b), the corporation named above has excluded \$ \_\_\_\_\_ from its gross income for the tax year beginning \_\_\_\_\_ and ending \_\_\_\_\_.

Under that section, the corporation consents to have the basis of its property adjusted in accordance with the regulations prescribed under section 1082(a)(2) in effect at the time of filing its income tax return for that year. The corporation is organized under the laws of \_\_\_\_\_.

(State of incorporation)

**Note:** You must attach a description of the transactions resulting in the nonrecognition of gain under section 1081.



## Claim for Refund and Request for Abatement

▶ See separate instructions.

Use Form 843 if your claim or request involves:

- (a) a refund of one of the taxes (other than income taxes or an employer's claim for FICA tax, RRTA tax, or income tax withholding) or a fee, shown on line 3,
- (b) an abatement of FUTA tax or certain excise taxes, or
- (c) a refund or abatement of interest, penalties, or additions to tax for one of the reasons shown on line 5a.

**Do not** use Form 843 if your claim or request involves:

- (a) an overpayment of income taxes or an employer's claim for FICA tax, RRTA tax, or income tax withholding (use the appropriate amended tax return),
- (b) a refund of excise taxes based on the nontaxable use or sale of fuels, or
- (c) an overpayment of excise taxes reported on Form(s) 11-C, 720, 730, or 2290.

Name(s)	Your social security number
Address (number, street, and room or suite no.)	Spouse's social security number
City or town, state, and ZIP code	Employer identification number (EIN)
Name and address shown on return if different from above	Daytime telephone number

<b>1</b> <b>Period.</b> Prepare a separate Form 843 for each tax period or fee year. From _____ to _____	<b>2</b> <b>Amount</b> to be refunded or abated: \$ _____
<b>3</b> <b>Type of tax or fee.</b> Indicate the type of tax or fee to be refunded or abated or to which the interest, penalty, or addition to tax is related. <input type="checkbox"/> Employment <input type="checkbox"/> Estate <input type="checkbox"/> Gift <input type="checkbox"/> Excise <input type="checkbox"/> Income <input type="checkbox"/> Fee	
<b>4</b> <b>Type of penalty.</b> If the claim or request involves a penalty, enter the Internal Revenue Code section on which the penalty is based (see instructions). IRC section: _____	
<b>5a</b> <b>Interest, penalties, and additions to tax.</b> Check the box that indicates your reason for the request for refund or abatement. (If none apply, go to line 6.) <input type="checkbox"/> Interest was assessed as a result of IRS errors or delays. <input type="checkbox"/> A penalty or addition to tax was the result of erroneous written advice from the IRS. <input type="checkbox"/> Reasonable cause or other reason allowed under the law (other than erroneous written advice) can be shown for not assessing a penalty or addition to tax.	
<b>b</b> Date(s) of payment(s) ▶ _____	
<b>6</b> <b>Original return.</b> Indicate the type of fee or return, if any, filed to which the tax, interest, penalty, or addition to tax relates. <input type="checkbox"/> 706 <input type="checkbox"/> 709 <input type="checkbox"/> 940 <input type="checkbox"/> 941 <input type="checkbox"/> 943 <input type="checkbox"/> 945 <input type="checkbox"/> 990-PF <input type="checkbox"/> 1040 <input type="checkbox"/> 1120 <input type="checkbox"/> 4720 <input type="checkbox"/> Other (specify) ▶ _____	
<b>7</b> <b>Explanation.</b> Explain why you believe this claim or request should be allowed and show the computation of the amount shown on line 2. If you need more space, attach additional sheets.	

**Signature.** If you are filing Form 843 to request a refund or abatement relating to a joint return, both you and your spouse must sign the claim. Claims filed by corporations must be signed by a corporate officer authorized to sign, and the officer's title must be shown.

Under penalties of perjury, I declare that I have examined this claim, including accompanying schedules and statements, and, to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature (Title, if applicable. Claims by corporations must be signed by an officer.)	Date															
Signature (spouse, if joint return)	Date															
<b>Paid Preparer Use Only</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Print/Type preparer's name</td> <td style="width: 25%;">Preparer's signature</td> <td style="width: 15%;">Date</td> <td style="width: 35%;">Check <input type="checkbox"/> if self-employed</td> <td style="width: 20%;">PTIN</td> </tr> <tr> <td>Firm's name ▶</td> <td colspan="2">Firm's EIN ▶</td> <td colspan="2"></td> </tr> <tr> <td>Firm's address ▶</td> <td colspan="4">Phone no.</td> </tr> </table>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN	Firm's name ▶	Firm's EIN ▶				Firm's address ▶	Phone no.			
Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN												
Firm's name ▶	Firm's EIN ▶															
Firm's address ▶	Phone no.															





Form **12277**  
(October 2011)

Department of the Treasury — Internal Revenue Service

**Application for Withdrawal of Filed  
Form 668(Y), Notice of Federal Tax Lien**  
*(Internal Revenue Code Section 6323(j))*

1. Taxpayer Name *(as shown on the Notice of Federal Tax Lien)* 2. Social Security/Employer Identification No.

3. Taxpayer's Representative, if applicable, or Name and Title of contact person, if taxpayer is a business

4. Address *(Number, Street, P.O. Box)*

5. City 6. State 7. ZIP code 8. Phone Number

9. Attach copy of the Form 668(Y), Notice of Federal Tax Lien, if available, **OR**, if you don't have a copy, provide the following information, if available:

Serial number of Form 668(Y) *(found near the top of the document)* Date Form 668(Y) filed

Recording office where Form 668(Y) was filed

10. Current status of the federal tax lien ("*x*" *appropriate box*)

Open  Released  Unknown

11. Reason for requesting withdrawal of the filed Notice of Federal Tax Lien ("*x*" *appropriate box(es)*)

- The Notice of Federal Tax Lien was filed prematurely or not in accordance with IRS procedures.
- The taxpayer entered into an installment agreement to satisfy the liability for which the lien was imposed and the agreement did not provide for a Notice of Federal Tax Lien to be filed.
- The taxpayer is under a Direct Debit Installment Agreement.
- Withdrawal will facilitate collection of the tax.
- The taxpayer, or the Taxpayer Advocate acting on behalf of the taxpayer, believes withdrawal is in the best interest of the taxpayer and the government.

12. Explain the basis for the withdrawal request *(attach additional sheets and other documentation that substantiates your request, as needed)*

**Affirmation**

**Under penalties of perjury, I declare that I have examined this application (including any accompanying schedules, exhibits, affidavits, and statements) and, to the best of my knowledge and belief, it is true, correct, and complete**

Signature *(Taxpayer or Representative)*

Title *(if business)*

Date





Department of the Treasury — Internal Revenue Service  
**Application for Certificate of Discharge of  
 Property from Federal Tax Lien**

Complete the entire application. Enter NA (*not applicable*), when appropriate. Attachments and exhibits should be included as necessary. Additional information may be requested of you or a third party to clarify the details of the transaction(s).

**1. Taxpayer Information** (*Individual or Business named on the notice of lien*):

Name ( <i>Individual</i> First, Middle Initial, Last) or ( <i>Business</i> ) as it appears on lien		Primary Social Security Number ( <i>last 4 digits only</i> )
Name Continuation ( <i>Individual</i> First, Middle Initial, Last) or ( <i>Business</i> d/b/a)		Secondary Social Security Number ( <i>last 4 digits only</i> )
Address ( <i>Number, Street, P.O. Box</i> )		Employer Identification Number
City	State	ZIP Code
Telephone Number ( <i>with area code</i> )	Fax Number ( <i>with area code</i> )	

**2. Applicant Information:**  Check if also the Taxpayer (*If not the taxpayer, attach copy of lien. See Sec. 10*)

Name ( <i>First, Middle Initial, Last</i> )		Relationship to taxpayer
Address ( <i>Number, Street, P.O. Box</i> )		
City	State	ZIP Code
Telephone Number ( <i>with area code</i> )	Fax Number ( <i>with area code</i> )	

**3. Purchase/Transferee/New Owner**  Check if also the Applicant

Relationship to taxpayer
--------------------------

**4. Attorney/Representative Information** **Attached:** Form 8821 or Power of Attorney Form 2848  Yes  No

Name ( <i>First, Middle Initial, Last</i> )	Interest Represented ( <i>e.g. taxpayer, lender, etc.</i> )	
Address ( <i>Number, Street, P.O. Box</i> )		
City	State	ZIP Code
Telephone Number ( <i>with area code</i> )	Fax Number ( <i>with area code</i> )	

**5. Lender/Finance Company Information - or (Settlement/Escrow Company for applications under Section 6325(b)(3) only)**

Company Name	Contact Name	Contact Phone Number
--------------	--------------	----------------------



**Employer's Annual Federal Tax Return  
 for Agricultural Employees**

Go to [www.irs.gov/Form943](http://www.irs.gov/Form943) for instructions and the latest information.

430123

OMB No. 1545-0035

**2023**

<b>Type or Print</b>	Name (as distinguished from trade name)	Employer identification number (EIN) -	<b>If address is different from prior return, check here</b> <input type="checkbox"/>
	Trade name, if any		
	Address (number and street)		
	City or town, state or province, country, and ZIP or foreign postal code		
	If you don't have to file returns in the future, check here <input type="checkbox"/>		

<b>1</b>	Number of agricultural employees employed in the pay period that includes March 12, 2023	<b>1</b>		
<b>2</b>	Wages subject to social security tax*	<b>2</b>		* Include taxable qualified sick and family leave wages paid in 2023 for leave taken after March 31, 2021, and before October 1, 2021, on line 2. Use lines 2a and 2b <b>only</b> for taxable qualified sick and family leave wages paid in 2023 for leave taken after March 31, 2020, and before April 1, 2021.
<b>a</b>	Qualified sick leave wages*	<b>2a</b>		
<b>b</b>	Qualified family leave wages*	<b>2b</b>		
<b>3</b>	Social security tax (multiply line 2 by 12.4% (0.124))	<b>3</b>		
<b>a</b>	Social security tax on qualified sick leave wages (multiply line 2a by 6.2% (0.062))	<b>3a</b>		
<b>b</b>	Social security tax on qualified family leave wages (multiply line 2b by 6.2% (0.062))	<b>3b</b>		
<b>4</b>	Wages subject to Medicare tax	<b>4</b>		
<b>5</b>	Medicare tax (multiply line 4 by 2.9% (0.029))	<b>5</b>		
<b>6</b>	Wages subject to Additional Medicare Tax withholding	<b>6</b>		
<b>7</b>	Additional Medicare Tax withholding (multiply line 6 by 0.9% (0.009))	<b>7</b>		
<b>8</b>	Federal income tax withheld	<b>8</b>		
<b>9</b>	Total taxes before adjustments. Add lines 3, 3a, 3b, 5, 7, and 8	<b>9</b>		
<b>10</b>	Current year's adjustments	<b>10</b>		
<b>11</b>	Total taxes after adjustments (line 9 as adjusted by line 10)	<b>11</b>		
<b>12a</b>	Qualified small business payroll tax credit for increasing research activities. Attach Form 8974	<b>12a</b>		
<b>b</b>	Nonrefundable portion of credit for qualified sick and family leave wages for leave taken before April 1, 2021	<b>12b</b>		
<b>c</b>	Reserved for future use	<b>12c</b>		
<b>d</b>	Nonrefundable portion of credit for qualified sick and family leave wages for leave taken after March 31, 2021, and before October 1, 2021	<b>12d</b>		
<b>e</b>	Reserved for future use	<b>12e</b>		
<b>f</b>	Reserved for future use			
<b>g</b>	Total nonrefundable credits. Add lines 12a, 12b, and 12d	<b>12g</b>		
<b>13</b>	Total taxes after adjustments and nonrefundable credits. Subtract line 12g from line 11	<b>13</b>		

**You MUST complete all three pages of Form 943 and SIGN it.**



# Points to Remember

Know what type of business entity you are and understand your requirements

Foundation of the business will determine your tax liabilities

Always have accurate accountability of your daily operations

All daily expenditures may have tax implications (reduction of taxable income)



The Tennie Group LLC<sup>SM</sup>

A Tax & Accounting Firm  
AGRICULTURE

*"The Agribusiness Way"*<sup>SM</sup>

# QUESTIONS



The Tennie Group LLC<sup>™</sup>  
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*"The Agribusiness Way"™*

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