

## **Farm Income Checklist** **2021 Tax Year**

The following checklist is a reference to help you in gathering items needed to prepare the farm statement for your 2021 personal income tax return.

<b>Records Required</b>	<b>For farmers NOT enrolled in AgriStability</b>	<b>For farmers enrolled in AgriStability</b>
<input type="checkbox"/> Special Income Slips <ul style="list-style-type: none"> <li>○ Agri-1 Slip and Summary</li> <li>○ T4A Patronage and Equity Statement</li> </ul>	X	X
<input type="checkbox"/> Farm Record Book - added and balanced	X	X
<input type="checkbox"/> Farm Records - Computerized Balance Sheet/Income Statement and Detailed General Ledger (cash method)	X	X
<input type="checkbox"/> Capital Asset Purchases and Sold (invoices)	X	X
<input type="checkbox"/> Year End Inventory	Estimate Only	Completed Inventory Workbooks <small>(sent to you in January)</small>
<input type="checkbox"/> Grain Tickets & Livestock Sales Receipts for 2021		X
<input type="checkbox"/> Grain Tickets for grain deferred to 2022		X
<input type="checkbox"/> Crop Inventory Valuation Report (you must request this from MASC)		X
<input type="checkbox"/> Interest paid statements from lenders (if not already included in your records)	X	X
<input type="checkbox"/> CEBA business relief loan (amount and date received) if received in 2021	X	X

### Important Notes:

1. We encourage you to bring your farm income records to our office as soon as possible so we may begin work on your farm statement. Files are worked on in the order they are received so it is in your best interest to bring them in as soon as you can. Please do not wait for all of your personal tax slips to arrive.
2. Your records should be added and balanced. Should you wish our firm to add and balance your records, there will be an additional fee charged for that service. Hourly rates would apply in the amount of approximately \$95/hr.