

## From IRS website

### Topic 416 - Farming and Fishing Income

If you have income from your farming or fishing business, you may be able to avoid making any estimated tax payments by filing your return and paying your entire tax due on or before March 1st of the year your return is due. This rule generally applies if at least 2/3 of your total gross income was made from farming or fishing in either the current or the preceding year. If March 1st falls on a weekend or legal holiday, you have until the next business day to file and pay tax.

If you choose not to file by March 1st, you can make a single estimated tax payment by January 15th to avoid an estimated tax penalty. If these special rules do not apply, you may have to make quarterly estimated tax payments. For more information on estimated tax, refer to [Publication 505](#), *Tax Withholding and Estimated Tax*.

Income and expenses from farming are reported on [Form 1040, Schedule F](#) (PDF). Additionally, self-employment tax may be required if net earnings from farming are \$400 or more. Self-employment tax is figured on [Form 1040, Schedule SE](#) (PDF). For additional information, refer to [Topic 554](#), *Self-Employment Tax*. For more information on farming, refer to [Publication 225](#), *Farmer's Tax Guide*.

Income and expenses from fishing are reported on either [Form 1040, Schedule C](#) (PDF) or [Form 1040, Schedule C-EZ](#) (PDF). Fishermen also may be required to file [Form 1040, Schedule SE](#) (PDF) to figure self-employment tax if their net earnings from fishing are \$400 or more. For additional information refer to [Publication 595](#), *Capital Construction Fund for Commercial Fishermen*.

Publication 595 does not discuss all of the tax rules that may apply to your fishing trade or business. For general information about the rules applying to individuals, including commercial fishermen, who file Schedule C or C-EZ, See [Publication 334](#), *Tax Guide for Small Business*. If your trade or business is a partnership or corporation, see [Publication 541](#), *Partnerships*, or [Publication 542](#), *Corporations*.