Filing Your Shellfish Farm Taxes

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Subject: Maximize your profits by minimizing your tax liability using Schedule F.

Let's Get Started!

Finding the right path with Experience

“As it is we live experimentally, moodily, in the dark, each generation breaks its eggshell with the same haste and assurance as the last, pecks at the same indigestible pebbles, dreams the same dreams, or others just as absurd. And if it hears anything of what former men have learned by experience, it corrects their maxims by its first impressions, and rushes down any untrodden path which it finds alluring, to die in its own way, or become wise too late and to no purpose.”

Schedule C or F??

Schedule C

Schedule F

• I would discount the estimated tax definitions and go with the form instructions, soil and water conservation rules and income averaging rules to conclude that catching wild fish is not farming.
Don’t Worry, Be Happy!

A good farmer NEVER pays taxes!

Good Farmers have a Good Knowledge of Accounting Practices

Key to Good Accounting

• KNOWING WHAT IS DEDUCTIBLE BEFORE YOU DO IT!!!

Conspicuous Production vs Conspicuous Consumption

• What is deductible? Not this:

• Or this: Or This

ALL PRODUCTION EXPENSES ARE DEDUCTIBLE
Schedule F
Form 4562, Depreciation

Schedule J, Income Averaging

Schedule SE, Self Employment Tax

We’re Almost done
Alaska Coop Development Program

THE END

"Oh boy—It’s even worse than I imagined!"