

Nebraska Farm Business, Inc.

February/March 2019

Tax Return Reminder

When you receive your 2018 tax return packet from us, please read the letter that is sent with it. It gives instructions on paying your taxes or receiving your refund.

Remember to sign your 8879 and return to our office as soon as possible so we can e-file your return in a timely manner.



Tax Return Filing Deadlines

March 1st: Qualified Farmers

March 15th: Partnerships & S-Corporations

April 15th: 1st Quarter Estimated Tax Payment Due

April 15th: Corporate and all other individuals

May 1st: Personal Property

June 15th: 2nd Quarter Estimated Tax Payment Due

July 31st: Federal Excise Tax (Form 720)

August 31st: Heavy Highway Use (Form 2290)

September 15th: 3rd Quarter Estimated Tax Payment

January 15, 2020: 4th Quarter Estimated Tax Payment

Inside this Issue:

- Page 1..... Tax Return Reminder
- Page 1.....Tax Return Filing Deadlines
- Page 2.....Analysis Possibilities
- Page 2.....NFB Crop Insurance News
- Page 3..... Why Do Farmers Have to Pay First?

Are you doing a 2018 analysis? Have you thought about it?

With 2019 underway, it doesn't hurt to look back and see what kind of year your operation has had. It's never too late to get started with the financial analysis program we have to offer.

If you are interested in getting started or have gathered the pieces your consultant is missing, contact them as soon as possible.

Improve Your Coverage for 2019

Let us help you look at innovative ways to improve your crop insurance coverage & reduce costs this crop year. It's more important than ever to ensure you protect your farm in the best way possible.

We will provide you a **FREE review** of your current policy & look at options for your operation! Contact us today!

March 15th is the deadline to Purchase, Transfer, Change, or update a policy!

Combining Experts in Financial Management & Crop Insurance to make your operation more successful!



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Why Do Farmers Have to Pay First?

March 1st is approaching quickly and one comment I hear often is just how unfair it is that farmers have to pay their taxes before everyone else, so I thought it was time to clear up that myth.

Farmers are actually the last group of taxpayers to pay into the system, not the first. One of the special rules that applies only to farmers and fishermen is the ability to avoid estimated taxes if they follow one of two options;



You can file an estimate by January 15th that will be 2/3 of what you will pay this year or 100% of last year's tax, whichever is less. Then you can file your tax return and pay any remaining tax by April 15th without penalty.

- Or -

You can file and pay your tax by March 1st without penalty.

If you are not a qualified farmer or fisherman, you must pay estimated taxes through payroll deduction or quarterly estimated taxes, to avoid penalty. If you fall into this category, you must have paid in 90% of this year's tax or 100% of last year's tax to avoid penalties. Wage earners pay this tax through withholdings on their paychecks. Non-farm businesses must file quarterly estimated taxes, usually in April, June, September and January to avoid these penalties. In other words:

A wage earner starts paying their 2019 taxes in January of 2019.

A non-farm business owner starts paying their 2019 taxes in April of 2019.

A qualified farmer doesn't have to pay any of their taxes until March of 2020.

So, as you get ready to pay your tax this year, you can be happy that you've been able to keep the money all year long. In fact, you might think about it as if the government has given you a zero-interest loan for 14 months, and you've been able to use that tax money as working capital all year. That's some pretty positive thinking, but there is truth to it.



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