February 2021 - March 2021

February–March

2021

# Nebraska Farm Business, Inc.

## Tax Return Reminders

When you receive your 2020 tax return packet, please be sure to read the letter that is sent with it. The letter gives instructions on paying your taxes or receiving your refund.

Do not forget to sign your 8879 and return it to our office as soon as possible so we can e-file your return in a timely manner. Electronic signing is available to whomever chooses to use it. Please ask your consultant about this option if you have questions.

Also, if you would like to have an electronic copy of your return in place of a paper one, or would like one in addition to your paper copy, please inform your consultant.

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## Important Tax Deadlines

**March 1, 2021:** Filing for Qualified Farmers
**March 15, 2021:** Filing for Partnerships & S-Corporations
**April 15, 2021:** 1st Quarter Estimated Tax Payment Due
**April 15, 2021:** Filing for C-Corporations and all other individuals
**May 1, 2021:** Filing of Personal Property (Saturday)
**June 15, 2021:** 2nd Quarter Estimated Tax Payment Due
**July 31, 2021:** Federal Excise Tax (Form 720)
**August 31, 2021:** Heavy Highway Use (Form 2290)
**September 15, 2021:** 3rd Quarter Estimated Tax Payment
**January 15, 2022:** 4th Quarter Estimated Tax Payment

# 2020 Analysis

With the new year underway, it doesn't hurt to look back and see what kind of year your operation had.

Our analysis program may be right for you if you want to:

→ Understand Your Costs

→ Make Sound Financial Decisions

→ Rise Above the Competition

If you are interested in getting started please contact your consultant to get the process rolling. It's never too late to get started!

# Linda Bree— Administrative Assistant

Linda will be filling in as our administrative assistant during our busy tax season answering phone calls and greeting you at the door. Welcome Linda!

"I was born and raised in Lincoln with roots in Laramie, WY. My first real job was detasseling corn for Pioneer and DeKalb. Nothing like being hosed down after a hard day of work! My primary career lasted over 20 years, in multifamily development and management. I have lived in most areas of the country and returned home to Lincoln 6 years ago. I am now happily working as an Administrative Assistant and love being back in Nebraska."

# NFB Crop Insurance

# March 2021 Notes:

## Farm Bill - PLC & ARC:

Deadline to elect ARC/PLC for each farm in the farm program is March 15 with your FSA office. Be sure to contact your office before then!

## Update Payment Calculations for CFAP2

Be sure to check with your FSA office to make sure updated and the highest yields were used when calculating your CFAP2 Payments. Some initial applications for the CFAP2 Payments only used 85% of 2019 county benchmark yields. You could be eligible for more payment by requesting to modify your application to use the higher yields. Request "to modify your existing CFAP 2 application" with your FSA office by Feb. 26!

## Enhanced Coverage Option (ECO):

The NEW Enhanced Coverage Option (ECO) is a new option on your multi-peril for spring crops this year. It is a "shallow loss" coverage that covers up to 90% or 95% coverage. ECO provides an area-based coverage based on underlying policy liability but triggered based upon county performance. Contact Brad for more information.

## Additional Coverage Options:

Supplemental Coverage Option (SCO) is a product that can be used in conjunction with your Multi-Peril policy if you have selected PLC with the Farm Bill. SCO is a Area Coverage Option that triggers a loss on an area basis. Cover up to 86%. Ask Brad for details.

## Quality Loss Option (QL):

The NEW Quality Loss Option (QL) allows to replace actual yields based upon post-quality production with the actual yield based on pre-quality production. This is a continuous election that does not cost anything if not applied to a yield. Could help bump up your APH in years that quality was an issue with your production.

## Winter Wheat Options:

If looking to destroy wheat acres, and go to different crop, you can "short rate" your wheat. You must decide this before March 15 to short rate wheat. This reduces your premium to 35%, removes coverage, and allows for you to tear up the crop rather than take to harvest or pay full premium. You can then go to an alternate crop. Be sure to review with your agent before March 15.

**Last Year's Way...**

**Isn't always the Best Way...**

**Look at all your Options!**

**Ask me about all the new options for 2021!**

**We will provide you a FREE review of your current policy & look at opportunities for your operation!**

**Contact us today!**

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

**Brad Heinrichs**

**Crop Insurance Specialist, Agent**

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NFB Crop Insurance Inc. is an Equal Opportunity Provider

**February 2021 - March 2021**

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"Yielding Success Through Financial Management"

Nebraska Farm Business, Inc.

The year 2020 has been quite the adventure for everyone. As a result of the changes and adjustments needed to be made to tax returns, it takes more hours and work to effectively and efficiently complete the work. As a result, your statement may look different than past statements. If you have questions, please contact us. We appreciate your patience and understanding.