



Nebraska Farm Business, Inc.

February — March 2022

Inside this issue:

| | |
|-------------------------|---|
| TAX RETURN REMINDER | 1 |
| IMPORTANT TAX DEADLINES | 1 |
| IPM TIPS & TRICKS | 2 |
| ACCOUNTING UPDATES | 2 |
| NFB CROP INSURANCE | 3 |
| 2021 ANALYSIS | 4 |

Tax Return Reminders

When you receive your 2021 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.



Important Tax Deadlines

March 1, 2022: Filing for Qualified Farmers

March 15, 2022: Filing for Partnerships & S-Corporations

April 18, 2022: 1st Quarter Estimated Tax Payment Due

April 18, 2022: Filing for C-Corporations and all other individuals

May 1, 2022: Filing of Personal Property (Sunday)

June 15, 2022: 2nd Quarter Estimated Tax Payment Due

July 31, 2022: Federal Excise Tax (Form 720)

August 31, 2022: Heavy Highway Use (Form 2290)

September 15, 2022: 3rd Quarter Estimated Tax Payment

January 17, 2023: 4th Quarter Estimated Tax Payment



IPM Tips and Tricks

Nebraska Farm Business would like to thank our clients for their patience during the transition to our new software. We truly believe it is beneficial in our communication and efficiency with clients. Listed are a few tips and tricks to help us utilize the software as best as we can:

- While completing your checklist, it is important to check the box after you have completed a task. This will prevent unwanted reminder emails.
- If you plan to send an electronic AND paper copy of your documents, please let us know so we can look for the paper copy in the mail.
- If possible, please send all documents as a PDF file.
- You can upload your documents as one PDF and attach to the checklist, then check the boxes of the documents you submitted.
- When working on a checklist, be sure the attached documents match the corresponding entity or individual.
- If you need to attach documents that are not on your checklist, you can attach them to one of the tasks and NFBI staff will adjust the checklist for you and label it accordingly.
- When attaching documents, it is helpful if the documents are labeled to reflect whose and what documents they are.



Accounting Updates

We would like to make you aware of a change in our accounting charges. Starting on January 1st, 2022, we will begin billing quarterly for the actual hours used. In the past, we have estimated the hours needed and billed for the full year of accounting on July 1st, with any overages billed with the tax return. This change will help us eliminate any overage charges or fee corrections at the end of the year. The hourly rate will be \$60, which is comparable to what we charged last year.

If you would like to continue paying for the full year of accounting on July 1st, we still have one option for you. This would be 12 hours of accounting for \$800, with any additional hours billed at \$60 an hour. The total charge for this on July 1st would be \$800. Any additional hours would be billed at the end of the year.

In order to implement this change, please select which method of billing you would prefer. Please do so by filling out the enclosed post card and sending it back to us, calling the office, or emailing Robyn@nfbi.net. If we do not receive a response, we will begin billing quarterly on March 31st. If you have any questions, please contact your consultant or call the office at (402) 464-6324.

Improve Your Coverage for 2022

Let us help you look at innovative ways to improve your crop insurance coverage & maximize your \$\$\$ this crop year.

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!



Brad Heinrichs
Crop Insurance Specialist
brad@nfbi.net - (402) 984-6474





3815 Touzalin Ave
Ste. 105
Lincoln, NE 68507-1600

Phone: (402) 464-6324
Fax: (402) 464-6355
Email: info@nfbi.net

"Yielding Success Through Financial Management"

2021 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
- Make a good farm better

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

