Summer Visits

Summer is a great time to sit down and discuss many topics, from reviewing your analysis to beginning some early tax planning, with your consultant. If you participate in the analysis program there is no additional fee for a summer visit and during this time we can work on benchmarking your operation, reviewing your 2022 books, tax planning, and discussing other things that may be on your mind.

If you don't currently participate in the analysis program you can still request a summer visit, but there will likely be an additional charge depending on the length of the visit. This time can also be spent discussing bigger issues such as entity planning, retirement, or transition planning.

Summer is also a great time to review your accounting records and get help with reconciling loans. Give us a call, we would love to go over your records with you.

2022 Accounting Reminder

In Office Accounting

It is that time of the year to get caught up on your accounting. With the year already being half over, being caught up will help avoid last minute coding sessions and prevent additional costs to you.

Late Policy

We prefer to receive your bank statements monthly or quarterly so we can provide you timely, updated reports. As a reminder, our late policy kicks in during the month of October and any statements we receive that are over 3 months late will be charged at **double** the hourly rate. This is to help cover extra overtime that we must pay to get late statements processed timely.

There are several ways to send us your accounting information. You can email statements to accounting@nfbi.net, mail your statements to our office, or upload your statements to Intuit Practice Management (IPM). IPM will send you a recurring reminder to send your statements and allow you to communicate with our staff. Contact our office if you have any questions.

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Form 2290

NFBI can e-file the 2290 Heavy Highway Use form AND get an IRS stamped Schedule 1 for you all within the same day. All we need from you is a signed copy of the 8879-EX, stating that you give us permission to e-file your 2290 return. Contact Kylie (kylie@nfbi.net) with questions.

Who needs to file the 2290?

- Anyone who drives a vehicle that has a gross weight of 55,000 lbs. or more over public roads– no matter if it is licensed to you or in a LLC, Corporation, Partnership or held by another entity.

Has NFBI filed your 2290 in the past? All we need from you is…

- Whether or not your information has changed since last year
- If you purchased or sold any trucks

Let us know if you would like us to do it again, we will not automatically process without your acknowledgement. Look for a reminder postcard coming your way soon.

Do you want NFBI to file your 2290 for the first time? What we need is…

- Your EIN Number (if your consultant doesn't have it). Don't have one? We can get one for you.
- VIN Numbers for the truck(s)
- Whether or not your truck(s) are suspended
- If you drive your truck 7,500 miles or less for agriculture (5,000 miles or less for commercial use) during the tax period, you get to claim suspension.

Please Welcome Brandon to Our Staff

Brandon Timoney—Associate Farm Financial Consultant

I grew up on our family farm Northwest of Ulysses, NE, a small village in Southeast Nebraska. I helped my dad and grandpa raise irrigated, as well as dry land corn and soybeans. I attended Concordia University and graduated in December 2021 with a degree in Business Administration and an emphasis in Communication. I started working for Nebraska Farm Business, Inc. in January 2022 as a Farm Financial Assistant.

When I am not in the office, you can find me playing my guitar, spending time with my wife, and you can hear me on the radio calling a variety of different sports across the state!

NFB Crop Insurance Notes— June/July 2022:

Replant: If you are planning on replanting, be sure to contact your insurance agent ASAP, before replanting or destroying any crops. Use Initial Plant date not Replant date when certifying at FSA Office.

***New* USDA FSA (ERP) Emergency Relief Program :**
ERP is a new program that will offset crop yield and value losses. Will cover losses to crops due to qualifying natural disaster event in calendar years of 2020 and 2021. Disaster events include excessive heat, qualifying drought, excessive wind, derechos, hurricanes, floods, winter storms, freeze, and related conditions.

For Phase One benefits, FSA will send out pre-filled application forms to producers where crop insurance data and NAP data are already on-file. This form includes eligibility requirements, application process, and payment calculations. You will receive an application for each separate program year eligible. Be sure to contact your FSA office for more details and requirements.

Wheat Harvest: Contact your agent if you think there may be a loss on your wheat. Contact your agent as soon as harvest is to complete to report bushels.

Crop-Hail Coverage:
Looking to add Crop-Hail Coverage or Increase your crop-hail coverage with the increasing commodity prices? We do not need to carry your Multi-Peril policy to offer you Crop-Hail coverage.
Contact me for rates!

Prevented Planting:
Final Plant Date for Corn: May 25
Final Plant Date for Soybeans: June 10

If you are not able to plant due to field conditions, please contact as soon as possible, to see if eligible for prevented planting. You may choose to also plant during the late planting period.

Late Planting Period for Corn: Until June 14.
Late Planting Period for Soybeans: Until July 5.

Acreage Reporting Deadline:
July 15 – If you have your planted acres and plant dates ready, contact Brad to report acres.

Don't Forget about HAIL insurance!
Contact me today – Before the storm hits!

NFB *Crop Insurance, Inc.*

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

Congratulations to Brittny & Jared

Congratulations to Brittny and Jared on their marriage in June! Brittny will be taking her husband's last name, so be on the lookout for future correspondence from Brittny **Hans.**

Nebraska Farm Business, Inc.

"Yielding Success Through Financial Management"

Nebraska Farm Business, Inc.

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New Phone System

NFBI will be updating our phone system this summer. The biggest change you will see is the new system will allow us to text from our office phone number instead of using our personal cell phones. While our main phone numbers will stay the same, the employee's extension numbers may change. Watch Facebook and your mail for further updates as we begin the transition in the coming months.

NFBI WILL BE CLOSED ON JUNE 20TH & JULY 4TH