NFBI Newsletter

October—November 2024

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Please note

Consultants work flex hours during the Holiday season. Check with your consultant for their working hours.

Our office will be closed

- November 28th & 29th
- December 24th & 25th
- January 1st

Tax Planning Season is Here

Beatrice	November 8th	Michelle & Brandon
North Platte	November 11th & 12th	Michelle & Brandon
Imperial	November 13th & 14th	Michelle & Brandon
Central City	November 15th	Spencer
Central City	November 18th	Michelle & Flint
Hastings	November 22nd	Tina, Andrew, & Flint
Kearney	November 25th	Michelle & Spencer
Burwell	November 25th	Andrew
Basset	November 25th	Andrew
Valentine	November 26th	Andrew
Hastings	November 26th	Michelle
Holdrege	November 26th	Spencer
Auburn	December 2nd	Michelle
North Platte	December 2nd & 3rd	Tina & Andrew
Broken Bow	December 4th	Tina & Andrew
Norfolk	December 4th & 5th	Michelle & Spencer
St. Ed	December 6th	Michelle & Spencer
Fremont	December 6th	Anthony & Andrew
Central City	December 9th	Michelle & Spencer

Remember

In addition to these spots, you can also meet with your consultant in Lincoln or virtually. Feel free to check out our website to book an appointment with your consultant. Keep in mind that appointments in Lincoln with Tina are limited, so it's best to schedule early. You can also inquire about available weeknights and weekends with her by giving the office a call.

Open House

We are concluding our construction/remodeling project and would like to extend an invitation for you to visit our new spaces. We invite you to join us for snacks and drinks and let our staff give you a tour from 3:00-6:00 PM on December 10th.

See you on December 10th 3:00-6:00

Tax Scams

During the upcoming tax season, please keep the following things in mind.

- The IRS will <u>never</u> call you.
- The IRS will <u>never</u> email you.
- The IRS <u>always</u> makes the first contact with you through the USPS. <u>No other way</u>.

Taxpayers

- Always contact your tax consultant <u>before</u> just paying an IRS notice.
- The IRS is not always correct and fraudulent notices are being sent out.
- <u>Do not</u> provide anyone with any personal information via phone and/or email.

Karbon Tips and Tricks

Nebraska Farm Business wants to express our gratitude to our clients for their patience as we transition to our new software, Karbon (formerly known as Intuit Practice Management or IPM). We truly believe that this will improve our communication and efficiency with our clients.

Here are a few tips and tricks for making the most of the software:

- You'll receive Karbon requests via email from one of our staff members, so please don't ignore these emails.
- It's highly recommended to create a login, but it's not mandatory.
- Once you log in, you'll be able to see all requests (pending and completed).
- When uploading documents, please attach them to the corresponding individual or entity.
- If possible, upload documents as a single PDF file. If that's not feasible, it's okay to upload individual documents separately, but we prefer PDFs over pictures.
- If you need to send a picture, please upload it to Karbon instead of emailing it.
- Try to avoid sending documents through text messages.
- Ensure that documents clearly display the necessary information.
- Sending your documents consistently (via email, Karbon, or mail) makes it easier for our staff to manage them.
- If you need to attach documents not on your checklist, you can attach them to one of the tasks, and our NFBI staff will adjust the checklist and label it accordingly.
- To avoid receiving unwanted reminder emails, check the task boxes when you're done.
- Please don't check a task box if you haven't actually sent the required information, as this causes confusion.
- If a task is unnecessary or you no longer need to provide the document, please communicate this with our office in the "comment" section and check off the task.

4th Quarter Estimated Taxes

As we informed you last year, we will no longer file by the March 1st deadline. Late tax changes, forms and 1099's have led us to this solution. Therefore, qualified farmers need to make a 4th quarter estimated tax payment to avoid estimated tax penalties by January 15th. If you were a qualified farmer last year, you received a voucher with your tax return that you will need to mail in with payment by January 15th. Be sure to discuss the amount with your consultant at tax planning to see if the amount is the right one to pay. If you are not sure if you are a qualified farmer feel free to contact your consultant. If you would like your estimates to be automatically withdrawn from your bank account, you will need to visit these websites.

Federal: https://www.irs.gov/payments State: https://revenue.nebraska.gov/individuals/estimated-income-tax

Come Join Us

December 10th-12th at the Nebraska Power Farming Show (Lincoln)

Changes to Nebraska Property Tax Credit

Recently, Nebraska passed LB 34 in a special legislative session which changes how you receive the property tax credit. Starting with the 2024 Real Estate Tax you will receive the school district portion of the property tax credit as a credit on your Real Estate Tax statement. In the past, we have filled out the Property Tax Credit Form on your state tax return and received these funds as a credit on your Nebraska income tax return. The bill ensures a minimum of 3% per year increase in the school district credit applied to your tax statement.

This credit is only for the school district taxes, so we will still need to fill out the Property Tax Credit for the community college tax credit. In 2023, the community college tax credit was 55%. In 2024 it is 100% so we will still need the parcels you own to help you get this credit on your state income tax return. Since the property tax credit has likely decreased your state income taxes due, this will affect your 2024 balance due to Nebraska as well as the estimated tax payments going forward. With these changes we encourage you discuss this with your consultant at tax planning. You may have to make a state estimate in January.

For the 2024 tax year, Nebraska will calculate penalties as if you were receiving this credit, so the taxpayers are not penalized for this change to the law.

In summary, you will still receive the property tax credit, but the school district portion will be a credit to your real estate taxes instead of a credit to your income taxes. We are hoping for future legislation to fix the law to do the same for the community college portion.

Beneficial Ownership Reporting

Deadline Approaching for all LLC and Entities

Who? Any LLC or Entity required to file with the secretary of state, including single member LLC.

How? Contact your attorney or go to https://www.fincen.gov/boi

You can find frequently asked questions at https://www.fincen.gov/boi-faqs#B_2

Deadlines: Entities formed before 1-1-2024 Jan 1, 2025, Entities formed in 2024 within 90 days. Entities formed in 2025 within 30 days. Changes to beneficial owners will be required to file the changes within 30 days.

Do you really need to do this? YES! There are substantial consequences for not filing including $500 for every day the report is not filed.

Can we do it for you? Unfortunately No. This is a not a tax requirement, it is a legal requirement

What Needs to be Filed?

About the Entity

- Name
- Any Trade Names
- Physical Address (Not a PO Box)
- Jurisdiction of Formation
- Taxpayer Identification Number (EIN)

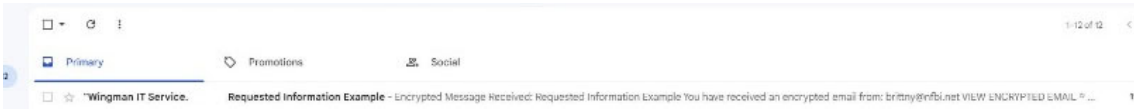
About Beneficial Owners

- Full Legal Name
- Date of Birth
- Home Address (Not a PO Box)
- An identifying number from an identifying document (Passport or driver's license)

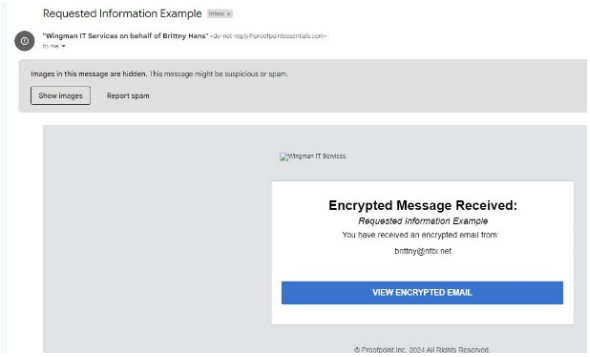
Encrypted Message Tips and Tricks

When a client requests a copy of a document with sensitive information, NFBI staff will send the information or documents in an encrypted email message. Follow these steps when you are sent a message from NFBI that is encrypted:

An encrypted email message will be sent to your email from "Wingman IT Services on behalf of 'Staff Member.'"

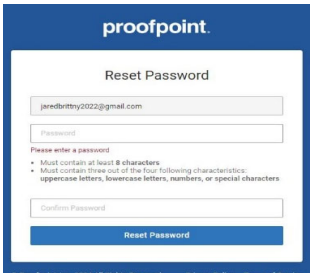


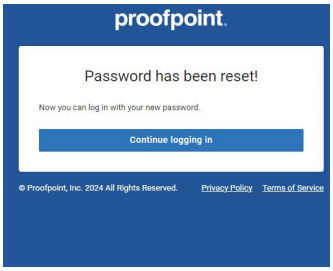
In order to see the document you will need to open the email and click on "View Encrypted E-Mail"

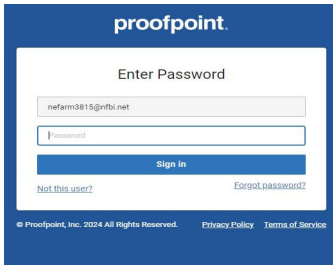


You will need to enter your email address the email was sent to and click "continue":

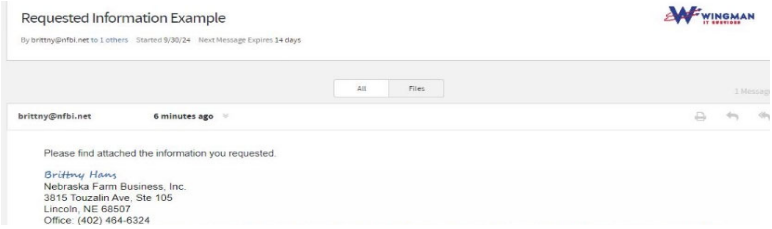
You will then enter your password: If you don't have a password or forgot your password, you can click "forgot password?" And reset your Password:







After you are signed in, you will be able to see the message and/or documents sent to you:



The message will expire in 14 days, so you will need to save/download the document to your device. You can then send the document from your device to a third party.

Nebraska Farm Business, Inc.

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Carrie: 402-261-2341

Barb: 402-261-2400

Jared: 402-261-2419

"Yielding Success Through Financial Management"

NFB Crop Insurance, Inc.

Fall 2024 Field Notes

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

Harvest Price Being Set:

For Revenue Protection policies, the Harvest Price is currently being set in the month of October. The daily average futures Dec. Corn and Nov. Soybean contract price is used to set the 2024 Harvest Price.

If the average is **lower than the spring price**, then you could have a revenue loss OR BOTH-revenue loss & yield loss.

Spring 2024 Price (Corn): $4.66
Spring 2024 Price (Soybeans): $11.55
Spring 2024 Price (Sorghum): $4.67

Harvest 2024 Notes:

- Label tickets as they come in with field name for easy reference come Production reporting time.
- Keep all IRR and Non-IRR bushels separate to keep production units accurate.

Loss Trigger Yield Reports:

Allows you to see at what yield a loss would occur on your farm with your selected insurance. Ask Brad to gather this report for you to see what yield will trigger a loss situation with your policy! If Harvest price is lower than spring price, you could collect from a revenue loss or a yield loss. This report helps to clarify at what point, will that trigger.

Wheat Production/Acreage:

2024 Wheat Production deadline is November 14th. 2025 Wheat Acreage Reporting deadline is November 15th.

Potential Losses:

With late season dryness, losses may be more typical this year. If you think there may be any loss situation at harvest time, contact your agent—within 72 hours of discovery of loss– the earlier the better!

NEW Crop/OLD Crop in Bins:

New crop grain SHOULD NOT be combined with OLD crop grain until an appraisal is completed by an adjuster. Contact Brad if 2023 grain is still in the bin, to allow for an adjuster to take measurements before adding the 2024 grain.

FREE Crop Insurance Policy Analysis:

Contact Brad if you would like a FREE policy analysis to ensure you are getting the most out of your crop insurance protection. Let us offer you a more personalized approach to protect your crop and mitigate risks within your operation for the 2025 crop year.

Pasture Rangeland Forage Deadline:

2025 Pasture, Rangeland and Forage (PRF) sales/sign-up deadline is December 1st, 2024.

PRF (Pasture Rangeland and Forage coverage) is designed to allow you to buy protection for losses of forage produced for grazing or harvested for hay. If you are a livestock producer or utilize ground for haying, grazing, etc. this may be a great option for you. Contact Brad for more details.