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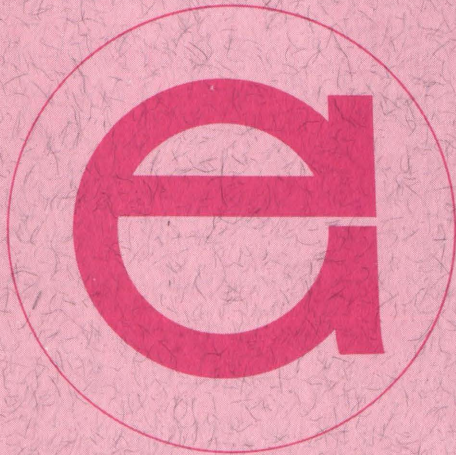
Farm Record Book • part 1

expenses & receipts

EXTENSION DIVISION
VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY
RECORD BOOK 17 REVISED NOVEMBER 1975

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YEAR BEGINNING _____ **19** _____ **NAME** _____ **ADDRESS** _____

The Virginia farm record book system consists of two separate books; Part I (Expenses and Receipts, Record Book 17), and Part II (Inventory, Record Book 18). An explanation of the content of Part II (Inventory) can be found in the front of that book.

Prepared by
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KEEPING PART I, EXPENSES AND RECEIPTS

Part I (Expenses and Receipts) includes provisions for recording crops and land use (Form 1), ordinary farm expenses (Form 2), special farm expenses (Form 3), income from livestock and livestock products (Form 4), income from crop sales and other items (Form 5), monthly feed distribution (Form 6), cash flow summary (Form 7), and estimated income tax worksheet (Form 8). Sections are arranged to facilitate transferring totals to State and Federal farm income tax forms. Many of the column headings throughout Part I have been left blank so that more appropriate headings may be entered, depending on the type of farm business for which the record is being maintained.

An enterprise designation column is provided in each section of Part I for those who wish to record their farm business transactions on an enterprise basis.

Additions on each page, except the Special Farm Expense pages, may be verified. If all columns have been added correctly, the total of the "Amount paid out" or "Amount received" column will equal the sum of the totals of all columns to the right of it. It may improve the accuracy of the record if this verification is done when carrying totals forward to a new page.

Feed cost is a major item of expense on many farms. To determine where profitable adjustments might be

made in a given feeding program, the amounts of various feeds fed must be known as well as the costs of these feeds. Form 6 provides a means for maintaining a monthly account of the amounts of different feeds fed to various classes of livestock.

The large amount of borrowed capital that is associated with most farm businesses requires a close surveillance of cash transactions and the ability to meet debt commitments. A cash flow summary (Form 7) is included in Part I that permits recording the "Plan" for cash-in and cash-out of the business. The "Actual" cash-in and cash-out can also be recorded from other sections in Part I as the year progresses to test the cash figures planned against what actually occurred and to provide more accurate information for additional cash flow projections.

An income tax estimate worksheet (Form 8) is included in Part I for taxpayers using the cash accounting method. Form 8 contains an "Amount to Date" column to allow an approximation of the income tax liability to be made prior to the end of the business year. A "Final Estimate" column is also provided for use at the end of the business year. Each item in the income tax estimate worksheet has a reference indicating where or how figures for that item are obtained.

The Virginia Cooperative Extension Service by law and purpose is dedicated to serve all people on an equal and nondiscriminatory basis.
An Equal Opportunity/Affirmative Action Employer

RECORD OF CROPS AND LAND USE

FIELD NO.(S)	CROP *	ACRES*	YIELD		FERTILIZER		VARIETY	NOTES ON CROP
			PER ACRE	TOTAL	ANALYSIS	AMOUNT PER ACRE		
	Tobacco (Type -----)							
	Grain Crops							
	Forage and Hay Crops							
	Times Cut -----							
	Times Cut -----							
	Times Cut -----							
	Times Cut -----							
	Rotation Pasture (Crop)							
	Permanent Pasture (Tillable)							
	Total Tillable Acres							
	Non-Tillable Open Pasture							
	Woodland Pasture (Open Pasture Equiv. ----- Ac.)							
	Woodland, Not Pastured							
	Farmstead, Roads, etc.							
	Total Farm Acres							

*If land is double cropped, list both crops separately, but encircle the acres of the second crop.

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							LABOR	REPAIRS		INTEREST	FEED	SEEDS, PLANTS	
								Mach. and equip	Bldg. and other				
1		brought forward	\$				\$	\$	\$	\$	\$	\$	
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24		TOTALS	\$				\$	\$	\$	\$	\$	\$	

EXPENSES

PAID OUT FOR:

FERT. & LIME		MACH. HIRE		SUPPLIES SM. TOOLS		BREEDING FEES		VET. & MEDICINE		GAS, OIL & FUEL		STORAGE, W./HOUSE		TAXES		INSURANCE		ELECT. & TELE.		CASH RENT		FREIGHT, TRUCKING					
\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$	
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DATE	CK. NO.	DESCRIPTION LIST ITEM AND TO WHOM PAID	AMOUNT PAID OUT		QUANTITY HRS., LBS., BU., ETC.	ENTER-PRISE	PAID OUT FOR:						
							LABOR	REPAIRS		INTEREST	FEED	SEEDS, PLANTS	
								Mach. and equip	Bldg. and other				
1		brought forward	\$				\$	\$	\$	\$	\$	\$	\$
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24		TOTALS	\$				\$	\$	\$	\$	\$	\$	\$

EXPENSES

PAID OUT FOR:

FERT. & LIME	MACH. HIRE	SUPPLIES SM. TOOLS	BREEDING FEES	VET. & MEDICINE	GAS, OIL & FUEL	STORAGE, W./HOUSE	TAXES	INSUR-ANCE	ELECT. & TELE.	CASH RENT	FREIGHT, TRUCKING		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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DATE	CK. NO.	DESCRIPTION LIST ITEM AND TO WHOM PAID	AMOUNT PAID OUT		QUANTITY — HRS., LBS., BU., ETC.	ENTER- PRISE	PAID OUT FOR:						
							LABOR	REPAIRS		INTEREST	FEED	SEEDS, PLANTS	
								Mach. and equip	Bldg. and other				
1		brought forward	\$				\$	\$	\$	\$	\$	\$	
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		TOTALS	\$				\$	\$	\$	\$	\$	\$	\$

EXPENSES

PAID OUT FOR:

FERT. & LIME	MACH. HIRE	SUPPLIES SM. TOOLS	BREEDING FEES	VET. & MEDICINE	GAS, OIL & FUEL	STORAGE, W./HOUSE	TAXES	INSUR- ANCE	ELECT. & TELE.	CASH RENT	FREIGHT, TRUCKING		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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DATE	CK. NO.	DESCRIPTION LIST ITEM AND TO WHOM PAID	AMOUNT PAID OUT		QUANTITY — HRS., LBS., BU., ETC.	ENTER- PRISE	PAID OUT FOR:									
							LABOR	REPAIRS		INTEREST	FEED	SEEDS, PLANTS				
								Mach. and equip	Bldg. and other							
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24		TOTALS	\$				\$		\$		\$		\$		\$	

EXPENSES

PAID OUT FOR:

FERT. & LIME	MACH. HIRE	SUPPLIES SM. TOOLS	BREEDING FEES	VET. & MEDICINE	GAS, OIL & FUEL	STORAGE, W./HOUSE	TAXES	INSURANCE	ELECT. & TELE.	CASH RENT	FREIGHT, TRUCKING		
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\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

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SPECIAL FARM EXPENSES

DATE	CK. NO.	DESCRIPTION ITEM AND FROM WHOM	QUANTITY LBS., HD., AC., ETC.	DEPRECIABLE ASSETS*						ITEMS FOR RESALE		LAND And OTHER
				MACH., EQUIP.	FENCES, BLDGS.	DAIRY, BREEDING, AND WORKSTOCK			\$	\$	\$	
						\$	\$	\$				
1				\$	\$	\$	\$	\$	\$	\$	\$	
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24												
TOTALS				\$	\$	\$	\$	\$	\$	\$	\$	

*Remember to transfer these purchases (Cols. 22 thru 26) to Part II, Farm Inventory (Record Book 18)

SPECIAL FARM EXPENSES

DATE	CK. NO.	DESCRIPTION ITEM AND FROM WHOM	QUANTITY LBS., HD., AC., ETC.	DEPRECIABLE ASSETS*						ITEMS FOR RESALE		LAND And OTHER
				MACH., EQUIP.	FENCES, BLDG.	DAIRY, BREEDING, AND WORKSTOCK			\$	\$	\$	
						\$	\$	\$				
1		brought forward		\$	\$	\$	\$	\$	\$	\$		
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24												
		TOTALS		\$	\$	\$	\$	\$	\$	\$		

Cols 22 23 24 25 26 27 28 29

*Remember to transfer these purchases (Cols. 22 thru 26) to Part II, Farm Inventory (Record Book 18)

SPECIAL FARM EXPENSES

DATE	CK. NO.	DESCRIPTION ITEM AND FROM WHOM	QUANTITY LBS., HD., AC., ETC.	DEPRECIABLE ASSETS*						ITEMS FOR RESALE		LAND And OTHER	
				MACH., EQUIP.	FENCES, BLDGS.	DAIRY, BREEDING, AND WORKSTOCK			\$	\$	\$		\$
						\$	\$	\$					
1		brought forward		\$	\$	\$	\$	\$	\$	\$	\$		
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23													
24		TOTALS		\$	\$	\$	\$	\$	\$	\$	\$		

*Remember to transfer these purchases (Cols. 22 thru 26) to Part II, Farm Inventory (Record Book 18)

Cols 22 23 24 25 26 27 28 29

SPECIAL FARM EXPENSES

DATE	CK. NO.	DESCRIPTION ITEM AND FROM WHOM	QUANTITY LBS., HD., AC., ETC.	DEPRECIABLE ASSETS*						ITEMS FOR RESALE		LAND And OTHER
				MACH., EQUIP.	FENCES, BLDGS.	DAIRY, BREEDING, AND WORKSTOCK			\$	\$	\$	
						\$	\$	\$				
		brought forward		\$	\$	\$	\$	\$	\$	\$		
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24												
		TOTALS		\$	\$	\$	\$	\$	\$	\$		

Cols 22 23 24 25 26 27 28 29 **39**

*Remember to transfer these purchases (Cols. 22 thru 26) to Part II, Farm Inventory (Record Book 18)

DATE	DESCRIPTION ITEM AND FROM WHOM	AMT. RECEIVED		NO. OF HEAD	QUANTITY LBS., BU., ETC.	ENTER- PRISE	LIVESTOCK PRODUCTS				
1	brought forward	\$					\$	\$	\$	\$	\$
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24											
	TOTALS	\$					\$	\$	\$	\$	\$

AND LIVESTOCK PRODUCTS

SALES OF RAISED MARKET LIVESTOCK				SALES OF LIVESTOCK BOUGHT FOR RESALE				SALES OF DAIRY, BREEDING OR WORKSTOCK									
								RAISED				PURCHASED					
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
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\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		24
36	37	38	39	40	41	42	43	44	45	46	47	48	49			41	

DATE	DESCRIPTION ITEM AND FROM WHOM	AMT. RECEIVED		NO. OF HEAD	QUANTITY LBS., BU., ETC.	ENTER- PRISE	LIVESTOCK PRODUCTS				
1	brought forward	\$					\$	\$	\$	\$	\$
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23											
24	TOTALS	\$					\$	\$	\$	\$	\$

DATE	DESCRIPTION ITEM AND FROM WHOM	AMT. RECEIVED		NO. OF HEAD	QUANTITY LBS., BU., ETC.	ENTER- PRISE	LIVESTOCK PRODUCTS				
1	brought forward	\$					\$	\$	\$	\$	\$
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22											
23											
24											
	TOTALS	\$					\$	\$	\$	\$	\$

AND LIVESTOCK PRODUCTS

SALES OF RAISED
MARKET LIVESTOCK

SALES OF LIVESTOCK
BOUGHT FOR RESALE

SALES OF DAIRY, BREEDING OR WORKSTOCK

RAISED

PURCHASED

SALES OF RAISED MARKET LIVESTOCK				SALES OF LIVESTOCK BOUGHT FOR RESALE				SALES OF DAIRY, BREEDING OR WORKSTOCK					
								RAISED			PURCHASED		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

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DATE	DESCRIPTION ITEM AND FROM WHOM	AMT. RECEIVED		QUANTITY LBS., BU., ETC.	ENTER- PRISE	CROP SALES				CUSTOM WORK	
		\$				\$	\$	\$	\$	\$	\$
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22											
23											
24		\$				\$	\$	\$	\$	\$	\$

TOTALS

AND OTHER ITEMS

REFUNDS & REBATES		FOREST PRODUCTS			GOV'T. PYM'TS.			OTHER INCOME					
												MACH. EQUIP.	LAND
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

INCOME FROM CROP SALES

DATE	DESCRIPTION ITEM AND FROM WHOM	AMT. RECEIVED		QUANTITY LBS., BU., ETC.	ENTER- PRISE	CROP SALES				CUSTOM WORK	
						\$	\$	\$	\$	\$	\$
1	brought forward	\$				\$	\$	\$	\$	\$	\$
2											
3											
4											
5											
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23											
24	TOTALS	\$				\$	\$	\$	\$	\$	\$

DATE	DESCRIPTION ITEM AND FROM WHOM	AMT. RECEIVED	QUANTITY LBS., BU., ETC.	ENTER- PRISE	CROP SALES				CUSTOM WORK	
1	brought forward	\$			\$	\$	\$	\$	\$	\$
2										
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23										
24										
	TOTALS	\$			\$	\$	\$	\$	\$	\$

AND OTHER ITEMS

REFUNDS & REBATES		FOREST PRODUCTS			GOV'T. PYM'TS.			OTHER INCOME						
													MACH. EQUIP.	LAND
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

MONTHLY FEED DISTRIBUTION

ENTERPRISE	CORN	OATS	BARLEY						PASTURE*
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									
Totals									
ENTERPRISE	CORN	OATS	BARLEY						PASTURE*
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									
Totals									

*For DAIRY, enter the number of days monthly that pasture provided a major portion of total feed needs. For BEEF, enter days on pasture each month.

ENTERPRISE	CORN	OATS	BARLEY						PASTURE*
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									
Totals									
ENTERPRISE	CORN	OATS	BARLEY						PASTURE*
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									
Totals									

*For DAIRY, enter the number of days monthly that pasture provided a major portion of total feed needs. For BEEF, enter days on pasture each month.

CASH FLOW SUMMARY

LINE	INCOME ¹	Total		January		February		March		April		May	
		Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual
1	Livestock Products:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2													
3													
4													
5													
6	Sales-Market Livestock:												
7													
8													
9													
10	Crop Sales:												
11													
12													
13													
14	Other Sales:												
15													
16													
17													
18													
19	TOTAL OPERATING INCOME (Add Lines 1 thru 18)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
20	Sales-Breeding Livestock	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
21													
22													
23	Other Capital Sales:												
24													
25													
26	TOTAL CAPITAL SALES (Add Lines 20 thru 25)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
27	TOTAL CASH INCOME (Line 19 plus Line 26)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

¹ Refer to Form 4 and Form 5 for figures to include in the "Actual" column.

CASH FLOW SUMMARY

LINE

EXPENSES ²	Total		January		February		March		April		May	
	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual
28 TOTAL CASH INCOME (Transfer from Line 27)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
29 Labor	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
30 Repairs												
31 Interest												
32 Feed												
33 Seeds, Plants												
34 Fertilizer-Lime												
35 Machinery Hire												
36 Supplies, Small Tools												
37 Breeding Fees												
38 Veterinarian & Medicine												
39 Gas, Oil & Fuel												
40 Storage, Warehouse												
41 Taxes												
42 Insurance												
43 Electricity, Telephone												
44 Cash Rent												
45 Freight, Trucking												
46 Feeder Livestock												
47												
48 Total Operating Expenses (Add Lines 29 thru 47)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
49 NET CASH INCOME (Line 28 minus Line 48)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
50 Non-Farm Income												
51 TOTAL CASH GENERATED (Line 49 plus Line 50)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
52 Business Capital Purchases ³												
53 Business Debt Payments ⁴												
54 Family Living Expenses												
55 SURPLUS (DEFICIT) (Line 51 minus Lines 52, 53, 54)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

² Refer to Form 2 and Form 3 for figures to include in "Actual" column. ³ Cash purchases of breeding livestock, machinery and equipment, land, milk-base, and some crop allotments. Do not include purchases of these items made on credit or with borrowed money. ⁴ Do not include interest if shown on Line 31.

CASH FLOW SUMMARY

June		July		August		September		October		November		December		LINE
Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	28
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	29
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\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	48
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	49
														50
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	51
														52
														53
														54
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	55

INCOME TAX ESTIMATE WORKSHEET ¹

LINE	FARM RECEIPTS	From Col. No.	Amount to Date	Final Estimate
1	Sale of Purchased Market Livestock	40 thru 43	\$	\$
2	Purchase Cost			
3	Gross Profits on Purchased Livestock Sales (line 1 minus line 2)		\$	\$
4	Sales of Raised Market Livestock:	36 thru 39	\$	\$
5				
6				
7				
8				
9	Sales of Livestock Products:	31 thru 35		
10				
11				
12				
13				
14	Crop Sales:	51 thru 54		
15				
16				
17				
18				
19	Other Receipts:	55 thru 68		
20				
21				
22				
23				
24				
25	Gross Farm Profits (Add lines 3 thru 24)		\$	\$

LINE	FARM EXPENSES	From Col. No.	Amount to Date	Final Estimate
26	GROSS FARM PROFITS (Transfer from Line 25)		\$	\$
27	Labor	2	\$	\$
28	Repairs	3 & 4		
29	Interest	5		
30	Cash Rent	18		
31	Feed	6		
32	Seeds, Plants	7		
33	Fertilizer, Lime	8		
34	Machine Hire	9		
35	Supplies, Small Tools	10		
36	Breeding Fees	11		
37	Veterinarian & Medicine	12		
38	Gas, Oil & Fuel	13		
39	Storage, Warehouse	14		
40	Taxes	15		
41	Insurance	16		
42	Electricity, Telephone	17		
43	Freight, Trucking	19		
44	Conservation Expenses			
45	Other Expenses:	20 & 21		
46				
47	TOTAL CASH FARM EXPENSES (Add Lines 27 thru 46)		\$	\$
48	Depreciation (Machinery, Improvements, Dairy & Breeding Stock)		\$	\$
49	TOTAL DEDUCTIONS (Line 47 plus Line 48)		\$	\$
50	Self Employment Farm Income (Line 26 minus Line 49)		\$	\$

INCOME TAX ESTIMATE WORKSHEET ¹

LINE	ITEM	Amount to Date	Final Estimate
51	Self-Employment Farm Income (Transfer from Line 50)	\$	\$
52	Business Income or (Loss) from Schedule C		
53	Net Gain or (Loss) from Schedule D		
54	Net Gain or (Loss) from Form 4797		
55	Net Income or (Loss) from Schedule E, or Form 4831, or Form 4835		
56	Wages and Salaries Received		
57	Other Taxable Income (Pensions, Annuities, State Income Tax Refund, Etc.)		
58	GROSS INCOME (Add Lines 51 thru 57)	\$	\$
59	Sick Pay Exclusion		
60	Moving Expenses		
61	Employee Business Expenses		
62	Payments to Self-Employed Retirement Plan		
63	ADJUSTED GROSS INCOME (Line 58 minus Lines 59 thru 62)	\$	\$
64	Larger of Itemized or the Standard Deduction (16% of line 63 with a \$2600 maximum) ²		
65	\$750 x Personal Exemptions ³		
66	TOTAL NON-BUSINESS DEDUCTIONS & EXEMPTIONS (Line 64 plus Line 65)	\$	\$
67	TAXABLE INCOME (Line 63 minus Line 66)	\$	\$

LINE	ITEM	Amount to Date	Final Estimate
68	Estimated Income Tax Liability (Calculate for Line 67 from tax rate schedule.)	\$	\$
69	Tax Credit (Gas Tax, Investment Credit, Etc.)		
70	Estimated Income Tax to Be Paid (Line 68 minus Line 69)	\$	\$
71	Self Employment Tax (7.9% X Line 50 or X \$14,100 whichever is lesser) ⁴		
72	Recaptured Investment Credit		
73	TOTAL TAX (Add Lines 70 thru 72)	\$	\$

¹ For taxpayers using the cash accounting method.
² Standard deduction for 1975. Check for current year provisions.
³ Personal exemption for 1975. Check for current year provisions.
⁴ Provisions in effect for 1975. Check for current year provisions.

