




Filing Your Shellfish **Farm**
Taxes

Presenter: Hans Geier
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Subject: Maximize your profits by minimizing your tax liability using Schedule F.


Let's Get Started!



Finding the right path with Experience

“As it is we live experimentally, moodily, in the dark, each generation breaks its eggshell with the same haste and assurance as the last, pecks at the same indigestible pebbles, dreams the same dreams, or others just as absurd. And if it hears anything of what former men have learned by experience, it corrects their maxims by its first impressions, and rushes down any untrodden path which it finds alluring, to die in its own way, or become wise too late and to no purpose.”

Schedule C or F??




Schedule C



Schedule F

- I would discount the estimated tax definitions and go with the form instructions, soil and water conservation rules and income averaging rules to conclude that catching wild fish is not farming.








Key to Good Accounting

- **KNOWING WHAT IS DEDUCTIBLE BEFORE YOU DO IT!!!**

Conspicuous Production vs Conspicuous Consumption

- What is deductible?
Not this: 
- Or this:  Or This: 



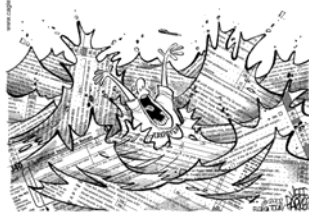
Schedule F

A photograph of a Schedule F tax form, titled "Profit or Loss From Farming". The form is filled out with handwritten entries and includes various sections for reporting income and expenses related to farming operations.

Form 4562. Depreciation

A photograph of Form 4562, titled "Depreciation and Amortization (Including Information on Listed Property)". The form contains multiple columns for reporting depreciation and amortization for various assets.

DROWNING IN A SEA OF FORMS...



Schedule J, Income Averaging

A photograph of Schedule J, titled "Income Averaging for Farmers and Fishermen". The form is used to calculate the average annual income over a three-year period to determine the tax liability for a given year.

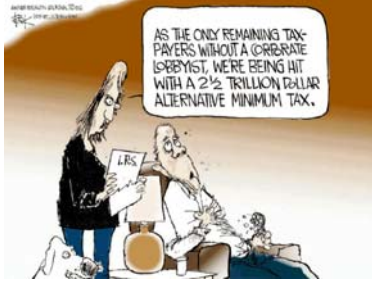
Schedule SE. Self Employment Tax

A photograph of Schedule SE, titled "Self-Employment Tax". The form is used to calculate the self-employment tax liability based on the taxpayer's net earnings from self-employment.

We're Almost done



Alaska Coop Development Program



THE END

