



Farm News



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Farm Management Newsletter

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August 2008

Marketing Meeting Schedule

- August 12 – 7 am, at Pat's
- August 13 – 7 am, at City Center Café

Credit Report:

- Your credit report contains information about you, including what accounts you have and your bill paying history. It is also used to determine what you pay for farm insurance and consumer debt.
- The law requires the major nationwide consumer reporting companies, Equifax, Experian, and TransUnion to give you a free copy of your credit report each year if you ask for it.
- Visit www.AnnualCreditReport.com or call 1-877-322-8228 to request the free report.
- You can also write and request the report.
Annual Credit Report Request Service
P.O. Box 105281
Atlanta, GA 30348-5281
- Review financial accounts and billing statements regularly. I have a friend who bought a used vehicle and he still gets satellite radio free because the previous owner did not cancel his subscription.

Income Tax Estimates:

Many of you carried in a higher than normal crop inventory value into this tax year and with the added expenses, the discounts available for prepaids, and the changes in depreciation rules, it may make it necessary for you to perform a tax estimate far earlier than normal. My immediate thoughts are to begin this process before you start row crop harvest so you will have a good idea of what to do with year end sales and purchases.

The maximum section 179 expense for this year is \$250,000 which was changed by the economic stimulus act. The previous section 179 expense for this year was \$128,000. The stimulus package also added 50% bonus depreciation. This bonus depreciation works well with property that does not qualify for section 179 expense such as machine sheds and shops.

I also should have the new tax template done by the middle of August. If you would like a copy, please call the office.

Have a safe harvest season.