2016 Tax Management for Ag Producers

The Situation
Income tax education is needed by both agricultural producers and the tax professionals who serve them because of ever changing tax legislation and farm financial situations. Agricultural producers need this timely information to assist them with year-end farm business decisions and retirement planning.

Extension Response
A three hour “Tax Management for Ag Producers” program was developed by NDSU Extension in conjunction with the Internal Revenue Service. A panel of experts in farm income tax preparation and in estate planning was assembled for the program. The panel members included CPA’s, and an IRS agent.

The panel met with a NDSU Extension Specialist to determine topics. Each panel member developed materials that was assembled and edited into a tax booklet for program participants.

The program was presented via interactive video to nine sites across North Dakota. The NDSU Extension Specialist moderated the program and panel members gave presentations. There were three question and answer sessions in which attendees at all cites could participate.

Impacts
This program has been held for 26 years. Attendance was 157 in 2016. In addition 55 sets of materials were mailed to those unable to attend. The program is also recorded and available on the web.

In 2016, 84 percent of respondents had attended past programs. Eighty-four percent of these past attendees reported that the program had helped them comply with tax regulations and 74 percent reported it improved their management of tax liabilities. The program was rated 4.3 overall on a 1 to 5 scale, where 5 is the greatest satisfaction.

Fifty-five percent of attendees were tax preparers, 31 percent were farmers and 14 percent identified themselves as “other.”

Feedback
Typical comments are:
“Best one yet - Thanks”
“Time well spent”
“As CPA’s we love to come to this program to get insight from IRS and other preparers. Thank you.”
“Good job, booklet contains great info.”
“Very good session with reasonable rates.”
“Learned new things and was reminded of some items I’ve forgotten about.”
“Covers lots of material quickly – very organized.”
“Very informative, perfect location”
“Always find a few new tips! Good refresher before tax prep time”
“Good information without traveling long distance.”
“Topics and presenters were all good.”
“Great update/review, also to know of any new issues.”

Public Value Statement
Collaborating with the IRS and tax professionals on an annual tax program over multiple sites on the interactive video network is an efficient and effective means of addressing an important management issue.

Education helps producers and those that prepare taxes for them kept up with tax laws and manage tax liabilities. The program also helps satisfy IRS required education for preparers.

Primary Contact
Andrew Swenson
Farm Management Specialist
NDSU Dept. 7110, P.O Box 6050,
Fargo, ND 58108-6050
701-231-7997