

## Brockett's Ag Advice

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### Tax Planning - Final

In the past three weeks we have been discussing tax planning for 1983. Now let us look at some of the things you can do for 1983 taxes and for 1984.

### Estimated Tax Return

If you file an estimated tax return by January 15th of 1984, you could postpone the due date on your tax return until April 15th. (At present it is March 1st if you are a full-time farmer). Why do this? Under many circumstances there may be no reason to postpone it.

However, there can be advantages:

1. You have more income for 1983 than you did in 1982. If you file a tax estimate by January 15th and pay 100% of the amount of tax paid in 1982, you could postpone paying that additional tax for six weeks (longer than usual). That may put you in a better cash flow position.
2. If you are real busy early in the year and may have more time later, postponing may fit your time schedule better.
3. If someone else does your

taxes, he or she may like to spread tax return preparation time out over a longer period of time.

4. If you have a lot of investments, the postponement may assure you of receiving all of the 1099 reporting forms prior to tax filing.

### Quarterly Estimates

Non farmers with income where there was insufficient withholding must file a quarterly estimated tax. Farmers can do this. It gives the same effect as the January 15th estimate - postpones final filing date to April 15th.

Generally I do not suggest this to farmers because they don't have to file quarterly. If they can discipline themselves to put the money into a personal "tax" account, they could earn interest on it. Then they could use the money to pay the January 15th estimate or file in the before March 1st period.

### Personal "Tax" Account

This is an excellent thing for farm families to have. Figure out

the amount of total tax paid in previous year, then divide by ten. Put that amount in the personal "tax" account every month. I use a money market fund to get the best returns and have it liquid for when I need it. By total tax, I mean federal, state, and local income tax, plus social security self-

employment tax.

### 1984 Self Employment Social Security

This will rise to 14% in 1984. That will be the same as the total of employer-employee social security tax. It will also mean that your social security may exceed all of your own taxes put together.

## Dairy producers informed

SYRACUSE — Dairy producers learned more about their milk promotion program during a series of 19 District Annual Meetings of the American Dairy Association and Dairy Council. The meetings were held throughout New York and parts of New Jersey and Pennsylvania over the past two months.

Representatives from the ADA/DC staff presented an overview of the 1983 milk promotion program. Producers were also given a preview of ADA-DC's 1984 promotion plan, including the brand new advertising theme line, "Milk's Got More."

The presentations included the

accomplishments of the various components that comprise ADA-DC's marketing cycle. The areas discussed included Dairy Council, Foodservice, Consumer-Industry Relations, Food Publicity and Retail and County Promotions. Research was presented to support milk promotion and advertising efforts.

The purpose of the district annual meetings is to inform dairy producers of the milk promotion program which is supported by their funds and under their direction.

For further information regarding the district meeting contact ADA/DC at HOT-MILK.

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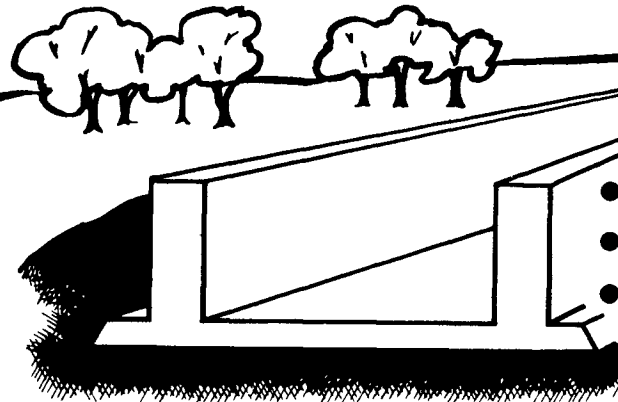
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