FORM FOR ESTIMATING 2025 INCOME TAX LIABILITY (does not consider AMT or averaging)

FARM INCOME

1. Total farm receipts to date .... $_________
2. Estimated farm receipts to end of year .... $_________
3. **TOTAL 1040F SALES (Line 1+2) .... $_________**

EXPENSES AND DEPRECIATION

4. Cash expenses to date .... $_________
5. Estimated cash expenses to end of year .... $_________
6. Depreciation for the year .... $_________
7. **TOTAL EXPENSES AND DEPRECIATION (Line 4+5+6) .... $_________**
8. **1040F NET FARM PROFIT (Line 3-7) .... $_________**

ADDITIONAL INCOME

9. Long-term capital gains (LTCG) and losses .... $_________
10. Short-term capital gains and depreciation recapture .... $_________
11. Non-farm income (includes wages, interest, rent income, etc.) .... $_________
12. **TOTAL ADDITIONAL INCOME (Line 9+10+11 .... $_________**
13. **TOTAL INCOME (Line 8+12) .... $_________**
14. Self-employment retirement deduction (Keogh and/or IRA, or SEP) .... $_________
15. 100% of medical insurance premium for self-employed .... $_________
16. Self-employment tax (50% of line 27) .... $_________
17. **TOTAL ADJUSTMENTS TO INCOME (Line 14+15+16) .... $_________**
18. **ADJUSTED GROSS INCOME (Line 13-17) .... $_________**
19. Greater of itemized deductions or standard deduction[1] .... $_________

    [1]($31,500 for married filing joint, $23,625 head of household, $15,750 single or married filing separate)
20. Senior deduction $6,000 for over 65. Begins phaseout at $75,000 single, $150,000 married. $_________
21. **TOTAL DEDUCTIONS (Line 19+20) .... $_________**
22. Taxable income after deductions (Line 18-21) .... $_________

22a. QBI Deduction: lesser of [(20% of line 8 + 20% of recaptured depreciation) or (20% of line 22)] .... $_________

If line 22 is over $394,600 married or $197,300 single, the calculation for line 22a is much more complicated.

22b. Taxable income after deducting QBI deduction (line 22 minus line 22a) .... $_________

23. **REGULAR FEDERAL INCOME TAX (subtract LTCG before using tables) .... $_________**
24. Capital gains tax[2] (0% or 15% or 20% or 18.8% or 23.8%) .... $_________
25. Credits .... $_________
26. Federal income tax due (Lines 23 + 24 - 25) .... $_________
27. Self-Employment tax: 15.3% [of the lesser of (Line 8 x .9235) or $176,100]
    + [2.9% of (line 8 x .9235) over $176,100] + 0.9% over $200,000 (single) or $250,000 (married) .... $_________
28. **TOTAL FEDERAL TAX OBLIGATION (Line 26+27) .... $_________**

Federal Tax percentage (line 28 divided by line 18) x 100 _______________

[1] If a married taxpayer and/or spouse is age 65 or over, or is blind, add $1,600 to the standard deduction for each spouse 65 or over and/or $1,600 additional if blind. The addition is $2,000 if the taxpayer is single or head of household, and age 65 or over and $2,000 additional if blind.

[2] The tax rate for calculating line 24 is 0% for the amount between taxable ordinary income and $48,350 for single and $96,700 for married filing joint. For higher amounts the capital gains rate is 15% until reaching $533,400 single or $600,050 married. Above that the capital gains rate is 20%.

2025 Tax Rates, Single Individual

Taxable Income				Tax Payable					
$	-	-	$ 11,925	10% of TI					
$	11,926	-	$ 48,475	$ 1,192.50	+	12%	of (TI -	11,925	)
$	48,476	-	$ 103,350	$ 5,578.50	+	22%	of (TI -	48,475	)
$	103,351	-	$ 197,300	$ 17,651	+	24%	of (TI -	103,350	)
$	197,301	-	$ 250,525	$ 40,199	+	32%	of (TI -	197,300	)
$	250,526	-	$ 626,350	$ 57,231	+	35%	of (TI -	250,525	)
Over $626,351				$ 188,769.75	+	37%	of (TI -	626,350	)

2025 Tax Rates, Married Filing Jointly

Taxable Income				Tax Payable					
$	-	-	$ 23,850	10% of TI					
$	23,851	-	$ 96,950	$ 2,385	+	12%	of (TI -	23,850	)
$	96,951	-	$ 206,700	$ 11,157	+	22%	of (TI -	96,950	)
$	206,701	-	$ 394,600	$ 35,302	+	24%	of (TI -	206,700	)
$	394,601	-	$ 501,050	$ 80,398	+	32%	of (TI -	394,600	)
$	501,051	-	$ 751,600	$ 114,462	+	35%	of (TI -	501,050	)
Over $751,601				$ 202,154.50	+	37%	of (TI -	751,600	)

2025 Tax Rates, Married Filing Separately

Taxable Income				Tax Payable					
$	-	-	$ 11,925	10% of TI					
$	11,926	-	$ 48,475	$ 1,192.50	+	12%	of (TI -	11,925	)
$	48,476	-	$ 103,350	$ 5,578.50	+	22%	of (TI -	48,475	)
$	103,351	-	$ 197,300	$ 17,651	+	24%	of (TI -	103,350	)
$	197,301	-	$ 250,525	$ 40,199	+	32%	of (TI -	197,300	)
$	250,526	-	$ 375,800	$ 57,231	+	35%	of (TI -	250,525	)
Over $375,801				$ 101,077.25	+	37%	of (TI -	375,800	)

2025 Tax Rates, Heads of Households

Taxable Income				Tax Payable					
$	-	-	$ 17,000	10% of TI					
$	17,001	-	$ 64,850	$ 1,700	+	12%	of (TI -	17,000	)
$	64,851	-	$ 103,350	$ 7,442	+	22%	of (TI -	64,850	)
$	103,351	-	$ 197,300	$ 15,912	+	24%	of (TI -	103,350	)
$	197,301	-	$ 250,500	$ 38,460	+	32%	of (TI -	197,300	)
$	250,501	-	$ 626,350	$ 55,484	+	35%	of (TI -	250,500	)
Over $626,351				$ 187,031.50	+	37%	of (TI -	626,350	)

2025 Tax Rates, Estates and Trusts

Taxable Income				Tax Payable					
$	-	-	$ 3,150	10% of TI					
$	3,151	-	$ 11,450	$ 315	+	24%	of (TI -	3,100	)
$	11,451	-	$ 15,650	$ 2,307	+	35%	of (TI -	11,150	)
Over $15,201				$ 3,777	+	37%	of (TI -	15,200	)

2025 Tax Rate, Corporations

Taxable Income				Tax Payable
$	-	-	$ -	21% of TI

Michigan Income Tax Rate = 4.25%

Michigan Personal Exemption = $5,800

November 6, 2025