

Drought Deferral Options for Livestock Producers

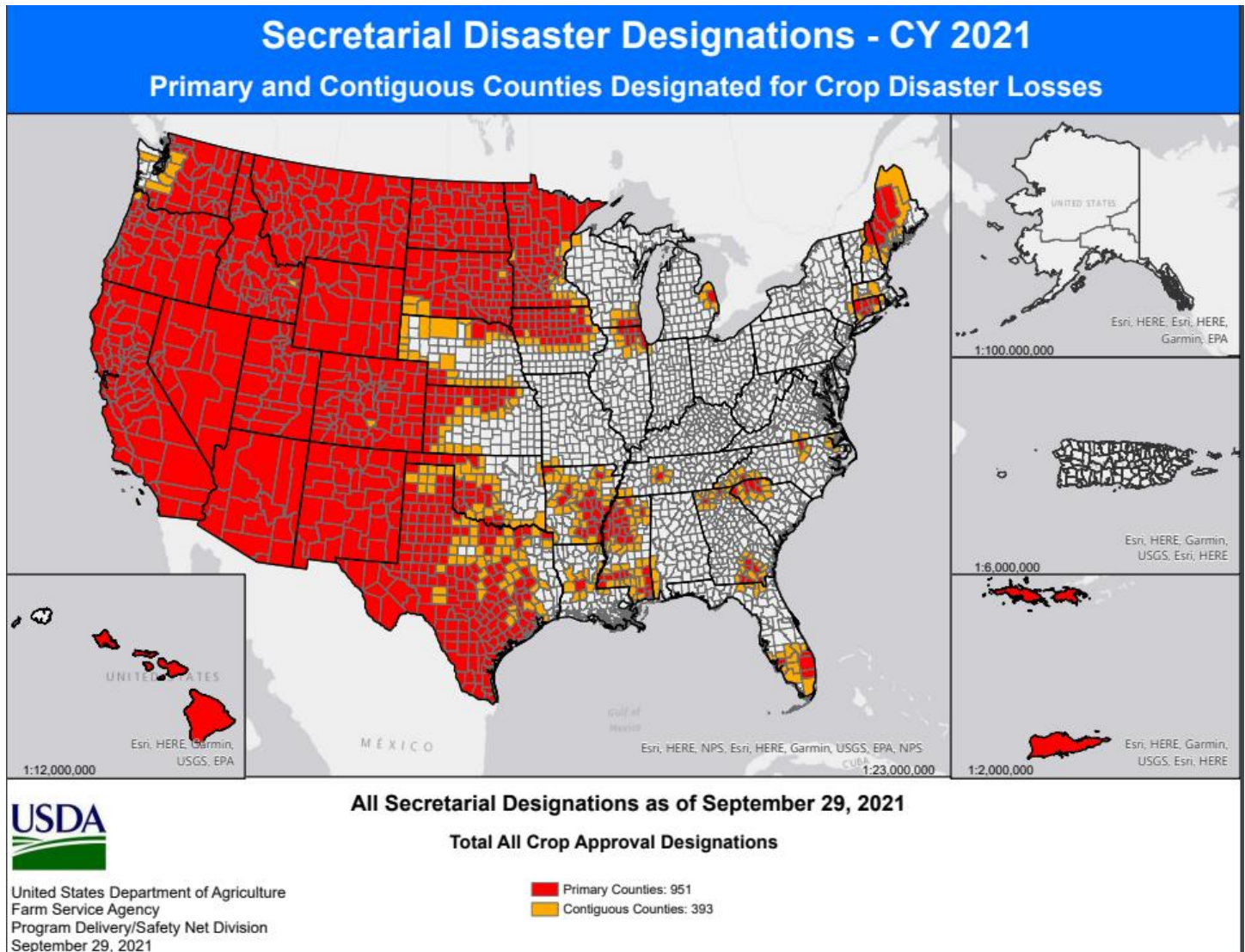
By Lori Lemmer

In response to the drought, USDA has declared numerous counties across the US as Secretarial Disaster Designations.

For tax purposes, this provides documentation to the IRS allowing livestock producers who are cash basis to defer income for one year on forced livestock sales due to the drought conditions. Another option is the four-year replacement period on breeding livestock.

Please note that any county adjoining or contingent to a declared county would also be allowed deferral.

Call our office with any questions or tax planning strategies.



Thanks,

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