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Subject: OSU Extension to Offer Tax Webinar Feb. 6 to Update Growers and Producers on Farm-related Tax Issues
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The Ohio State University College of Food, Agricultural, and Environmental Sciences

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News from the College of Food, Agricultural, and Environmental Sciences

OSU Extension to Offer Tax Webinar Feb. 6 to Update Growers and Producers on Farm-related Tax Issues

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COLUMBUS, Ohio - Ohio State University Extension will host at Farm Tax Webinar Feb. 6 designed to help farmers and producers understand new tax laws and rules adapted after the so-called "fiscal cliff" legislation, organizers said.

The two-hour program will offer updates on key issues pertinent to farmers, growers and producers, said Larry Gearhardt, director of the Ohio State University Income Tax School Program of OSU Extension.

[OSU Extension](#) is the statewide outreach arm of Ohio State's [College of Food, Agricultural, and Environmental Sciences](#).

"This webinar is so important because it's an opportunity to explain to farmers and producers the changes in tax laws as a result of the 'fiscal cliff' legislation," he said. "Some of those changes will have an impact on 2012 taxes, while other changes will have an impact on planning for future taxes."




One example is the new rule which allows farmers who don't make estimated tax payments, an extra six weeks to file their 2012 taxes this year, Gearhardt said.

"Because of the confusion stemming from the new legislation, farmers who don't make estimated tax payments now have until April 15 to file their taxes, instead of the previous March 1 deadline," he said. "But there is a form that they must file in order to do so."

"Other changes, for example, may have an impact on future generations, such as the changes to the estate tax."

The webinar, which runs from 7 -9 p.m., can be viewed online

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by going to <http://carmenconnect.osu.edu/ohioagmanager>. No pre-registration is required.

The following issues will be discussed:

Fiscal Cliff Legislative Update

- Farm bill extension--What does it mean?
- Average Crop Revenue Election program (ACRE) update
- Supplemental Revenue Assistance Payments program (SURE) update
- New income tax brackets section 179 extension and increase
- Special depreciation increase
- Payroll tax increase
- Filing status delay due to Form 4562

2012 Weather-Related Sales

- Crop insurance and disaster payments
- Weather-related livestock sales
- Estate tax issues
- New federal income tax limitations
- Elimination of Ohio estate tax

Miscellaneous Farm Issues

- Current Agricultural Use Value (CUAV) tax increase explanation statewide
- Oil and gas lease and royalty income
- Hunting lease income
- Conservation easement deduction
- Taxation of agriculture commodities

The program is offered by the OSU Income Tax School Program of OSU Extension. OSU Extension faculty Chris Bruynis, David Marrison and Gearhardt are the webinar presenters.

The webinar is a "great chance for producers and farmers to learn more about the changes in agricultural taxes," said Marrison, who is an OSU Extension educator.

"The 'fiscal cliff' legislation had some interesting surprises for agriculture, especially the changes to the estate tax and with section 179, which is an accelerated way to write off expenses on the farm," he said. "There are a lot of other changes, such as those made to the payroll tax and special depreciation.

"Because of the 'fiscal cliff,' there are countless changes to the tax law that affect agricultural businesses. We've tried to make it an easy, two-hours packed with information that people can connect to from the comfort of their home."

For more information about the webinar, contact Marrison at marrison.2@osu.edu or 440-576-9008.

Writer(s):

Tracy Turner

614-688-1067

turner.490@osu.edu

Source(s):

Larry Gearhardt

614-292-2433

gearhardt.5@osu.edu

David Marrison

440-576-9008, ext. 106

marrison.2@osu.edu

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