

Would you like to know more about . . .

- . . . why records are important?
- . . . what is a timber basis?



- . . . how to recover reforestation costs?
- . . . saving money on timber taxes?



Then attend our **Income Taxes and the Family Forest** short course!

Extension Service Webpage: MSUcares.com

Individuals who require special meals or other accommodations to participate should contact the Benton County Extension Office (662-224-6330) to make their request prior to the program. Contact should be timely to ensure appropriate action.

INCOME TAXES AND THE FAMILY FOREST

Many forest landowners may pay more than their fair share of taxes on their timber income. Knowing the tax rules will give you an advantage in planning your forest management activities and save you money.

SOURCES OF TAX INFORMATION

Internal Revenue Service: www.irs.gov
Online Federal Income Tax Forms:
Schedules A, C, & D
Forms T, 3468, & 4562

National Timber Tax Website:
timbertax.org

Mississippi Timber Tax Info:
msucares.com

SPONSORS

Alcorn County Forestry Association
Benton County Board of Supervisors
Benton County Forestry Association
DeSoto County Forestry Association
Marshall County Forestry Association
Tippah County Forestry Association
Union Forestry Association
Mississippi Forestry Commission
Mississippi State University Extension Service

Discrimination based upon race, color, religion, sex, national origin, age disability, or veteran's status is a violation of federal law, state law, MSU policy, and will not be tolerated. Discrimination based upon sexual orientation or group affiliation is a violation of MSU policy and will not be tolerated.

INCOME TAXES AND THE FAMILY FOREST



Benton County Agri-Center

17136 Hwy 5

Ashland, Mississippi

March 19, 2013

8:30 AM to 4:00 PM



MISSISSIPPI STATE
UNIVERSITY™

EXTENSION SERVICE

...putting knowledge to work!

INCOME TAXES AND THE FAMILY FOREST

A short course for consulting foresters, forest landowners, and loggers

WHERE

Benton County Agri-Center
17136 Hwy 5
Ashland, Mississippi
(The Agri-Center is on Hwy 5, just north of downtown Ashland)

WHEN

Tuesday, March 19, 2013. Class is from 8:30 AM until 4 PM. Register early!

COST

Registration is **\$35 for individuals** and **\$50 for couples, non-refundable**. The fee covers lunch, refreshments, and mailing costs. Couples receive **only one** notebook.

Return completed registration with payment by **March 14**. Make your check payable to the **Benton County Forestry Association**. Registration is not complete without payment.

FOR MORE INFORMATION

Michael Pruitt	662-224-6330
Joy Anderson	662-429-1343
Janet Jolley	662-252-3341
John Kushla	662-566-2201
Patrick Poindexter	662-286-7755
Nick Simmons	662-837-8184
Stanley Wise Jr.	662-534-1917

AGENDA

8:30 – 8:45 am	Registration
• Management Plan & Record Keeping	
• Timber Tax Overview	
10:00 – 10:15 am	Break
• Basics of Basis	
• Timber Sales Income	
• Recovery of Reforestation Costs	
12:15 – 12:30 pm	Lunch
12:30 – 12:45 pm	Benton CFA
• Deducting Management Expenses	
• Losses: Normal, Casualty, & Other	
2:30 – 2:45 pm	Break
• Strategic Tax Planning	
• Tax Forms & Information Sources	
3:45 – 4:00 pm	Questions & Evaluation
4:00 pm	Adjourn



Continuing Forestry Education Credits
6.0 hrs, Cat. 1-CF to Foresters for BORF
6.0 hrs, Category 1 to Loggers

INSTRUCTORS, MISSISSIPPI STATE UNIV.

Dr. Stephen Dicke, Extension Professor for S.W. Mississippi

Dr. Jason Gordon is Assistant Extension Professor

Dr. James Henderson, Assistant Extension Professor of Forest Economics and Mgmt .

Dr. John Kushla, Associate Extension & Research Professor for NE Mississippi

REGISTRATION: INCOME TAXES AND THE FAMILY FOREST short course March 19, 2013

Name _____ Phone # _____

Address _____

City _____ State _____ Zip Code _____

_____ Individual Registration (\$35) enclosed Registration deadline is **March 14, 2013**

_____ Couple Registration (\$50) enclosed “ _____

(Make check payable to Benton County Forestry Association. Registration is non-refundable.)

Mail to:

Mr. Michael Pruitt, Extension Agent
Benton County Extension Office
PO Box 158
Ashland, MS 38603-0158