

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 Lee County Extension Office (662-841-9000) to make their request prior to the program. Contact should be timely to ensure appropriate action.

INCOME TAXES AND THE FAMILY FOREST

Many landowners pay more than their fair share of taxes on their timber income. Even forest landowners using accountants need to understand how timber expenses are reported and income is taxed. 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

Chickasaw County Forestry Association
Itawamba County Community College
Itawamba County Forestry Association
Lee County Forestry Association
Mississippi Forestry Association
MSU Extension Service
Monroe County Forestry Association
Pontotoc County Forestry Association
Prentiss County Forestry Association
Union County Forestry Association

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



**Itawamba Community College
Belden Conference Center**

3200 Adams Farm Road, Belden, MS

September 27, 2012

8:00 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

ICC Belden Conference Center
3200 Adams Farm Road, Belden, MS
From Hwy 78, take McCullough Blvd East into Tupelo. Take a left onto Adams Farm Road (across from Sonic). Use the first ICC entrance on right at rear of building.

WHEN

Thursday, September 27, 2012. Registration begins at 8:00 AM. Space is limited, so register early!

COST

Registration is **\$35 for individuals** and **\$50 for couples**. The fee covers handouts, notebook with reference materials, lunch, and refreshments. Couples receive **only one** notebook.

Return completed registration with payment by **September 21**. Make your check payable to the **Lee County Forestry Association**.

FOR MORE INFORMATION

Sherry Smith	662-841-9000
Scott Cagle	662-456-4269
Romona Edge	662-862-3201
Ricky Ferguson	662-489-3910
John Kushla	662-566-2201
BJ McClenton	662-369-4951
Shelaine Pennington	662-728-5631
Stanley Wise Jr.	662-534-1917



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

AGENDA

8:00 – 8:25 am	Registration
8:25 – 8:30 am	Welcome
	<ul style="list-style-type: none">Importance of a forest management plan and record keepingTimber Tax Overview
9:45 – 10:00 am	Break
	<ul style="list-style-type: none">Basics of BasisTimber Sales IncomeRecovery of Reforestation Costs
11:45 am – 12:15 pm	Lunch
12:15 – 12:30 pm	Lee CFA
	<ul style="list-style-type: none">Losses: Normal, Casualty, & OtherStrategic Tax Planning
2:30 – 2:45 pm	Break
	<ul style="list-style-type: none">Gifting and Income TaxesTax Forms & Information Sources
3:45 – 4:00 pm	Questions & Evaluation
4:00 pm	Adjourn

INSTRUCTORS, MISSISSIPPI STATE UNIV.

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

Dr. Jason Gordon is Assistant Extension Professor for N.W. Mississippi

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

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

Mr. Jeff Little, Director of Development, College of Forest Resources

Mr. Judson Skelton, Director of Development, MSU Foundation

REGISTRATION: INCOME TAXES AND THE FAMILY FOREST short course September 27, 2012

Name _____ Phone # _____

Address _____

City _____ State _____ Zip Code _____

_____ Individual Registration (\$35) enclosed Registration deadline is **Sept. 22**

_____ Couple Registration (\$50) enclosed “

(Make check payable to Lee County Forestry Association)

Mail to:

Ms. Sherry Smith, County Extension Director
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PO Box 2297
Tupelo, MS 38803