

2014 MICHIGAN Farmland Preservation Tax Credit Claim MI-1040CR-5

Issued under authority of Public Act 281 of 1967, as amended.

Attach to Form MI-1040. Type or print in blue or black ink. Print numbers like this: 0123456789 - NOT like this: 0147

Attachment 03

| | | | |
|--|------|-----------|--|
| 1. Filer's First Name | M.I. | Last Name | 2. Filer's Full Social Security No. (Example: 123-45-6789) _____ |
| If a Joint Return, Spouse's First Name | M.I. | Last Name | 3. Spouse's Full Social Security No. (Example: 123-45-6789) _____ |

PART 1: COMPUTATION OF CREDIT — Complete a Schedule CR-5 before completing Part 1.

| | | | |
|---|-----|--|----|
| 4. Total taxes for all agreements from Schedule CR-5, line 3, column F..... | 4. | | 00 |
| 5. <input type="checkbox"/> Check this box if all of your taxes that qualify for a Homestead Property Tax Credit are included in line 4. | | | |
| 6. If you did not check the box on line 5, enter the taxes on your home and farmland that qualify for a property tax credit but are not under a Farmland Developmental Rights Agreement | 6. | | 00 |
| 7. Total. Add lines 4 and 6..... | 7. | | 00 |
| 8. Total Household Resources from MI-1040CR, line 33, MI-1040CR-2, line 32 or MI-1040CR-7, line 34..... | 8. | | 00 |
| 9. Total Loss Adjustment from line 26, page 2 (must be less than zero)..... | 9. | | 00 |
| 10. Total Household Income, combine lines 8 and 9..... | 10. | | 00 |
| 11. Depletion allowance claimed on your federal return..... | 11. | | 00 |
| 12. Total. Add lines 10 and 11..... | 12. | | 00 |
| 13. Total taxes on land covered by Farmland Developmental Rights Agreement from line 4 | 13. | | 00 |
| 14. Multiply line 12 by 3.5% (0.035). If negative, enter "0" | 14. | | 00 |
| 15. Subtract line 14 from line 13..... | 15. | | 00 |
| 16. Homestead Property Tax Credit from MI-1040CR, line 44 or MI-1040CR-2, line 33. | 16. | | 00 |
| 17. Total Property Tax Credits. Add lines 15 and 16 | 17. | | 00 |

IF LINE 17 IS LESS THAN LINE 7, CARRY THE AMOUNT FROM LINE 15 TO YOUR MI-1040, LINE 26, AND STOP HERE.

| | | | |
|---|-----|--|----|
| 18. If line 17 is greater than 7, enter the amount from line 7..... | 18. | | 00 |
| 19. Enter the amount from line 16 | 19. | | 00 |
| 20. Subtract line 19 from line 18. Enter here and on Form MI-1040, line 26..... | 20. | | 00 |

Continued on Page 2.

Filer's Full Social Security Number

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|-----|
| — — |
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PART 2: SIGNED DISTRIBUTION STATEMENT FOR JOINT OWNERS

Complete only if you are a joint owner with someone other than your spouse. Part 2 **must** be signed by all joint owners.

| A | | B | | C | | D | | E | |
|---------------------------|-------------------------------------|--|---|--|---|--|--|---|--|
| County Code (2 digits) | Agreement Number Contract Number | Expiration Date (Enter as MM-DD-YY) | Partner's or Joint Owner's Social Security Number | Partner's or Joint Owner's Percentage of Income | Partner's or Joint Owner's Percentage of Ownership | Signatures are required of all partners or joint owners other than your spouse. | | | |
| | | | | % | % | | | | |
| | | | | % | % | | | | |
| | | | | % | % | | | | |
| | | | | % | % | | | | |
| | | | | % | % | | | | |

PART 3: NET BUSINESS/FARM LOSS

Taxpayers that had a net loss from business or farm on MI-1040CR line 16, MI-1040CR-2 line 15, MI-1040CR-7 line 18

| | | | |
|--|-----|--|----|
| 21. Business income or (loss) from U.S. Form 1040..... | 21. | | 00 |
| 22. Farm income or (loss) from U.S. Form 1040..... | 22. | | 00 |
| 23. Net business income/farm loss, combine lines 21 and 22 (must be less than zero)..... | 23. | | 00 |

PART 4: NET ROYALTY/RENT LOSS

Taxpayers that had a net loss from royalty or rent on MI-1040CR line 17, MI-1040CR-2 line 16, MI-1040CR-7 line 19

| | | | |
|---|-----|--|----|
| 24. Rental, Real Estate, Royalty Loss from U.S. Form 1040 (must be less than zero)..... | 24. | | 00 |
|---|-----|--|----|

PART 5: NET OPERATING LOSS

| | | | |
|--|-----|--|----|
| 25. Enter the lesser of your federal net operating loss deduction or federal modified taxable income (as a negative number)..... | 25. | | 00 |
| 26. Total Loss Adjustment. Combine lines 23, 24, and 25. Carry to line 9, page 1 (must be less than zero)..... | 26. | | 00 |