

2019 MICHIGAN Farmland Preservation Tax Credit Claim MI-1040CR-5

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

Include with Form MI-1040. Type or print in blue or black ink.

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. | 00 |
| 7. Total. Add lines 4 and 6..... | | | | | | |
| 8. Total Household Resources from MI-1040CR, line 33, MI-1040CR-2, line 32 or MI-1040CR-7, line 37 | 8. | | | | | 00 |
| 9. Total Loss Adjustment from line 33, 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.

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PART 2: 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 21.

| | | | |
|--|-----|--|----|
| 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 3: 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 22.

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

PART 4: NET OPERATING LOSS. If you do not have a federal NOL deduction, SKIP to line 33.

| | | | |
|--|-----|--|----|
| 25. Federal NOL deduction. Enter as a positive number..... | 25. | | 00 |
| 26. Reported 2019 AGI without current NOL deduction | 26. | | 00 |

27. Adjustments to AGI

| | | | |
|---|------|--|----|
| a. Taxable Social Security benefits, IRA deductions and DPAD (see instructions) | 27a. | | 00 |
| b. Capital losses in excess of capital gains (\$3,000 maximum) | 27b. | | 00 |
| 28. Modified federal AGI. Add lines 26, 27a and 27b. | 28. | | 00 |

29. Itemized Deductions or Standard Deduction. If you did not itemize, SKIP to line 29g.

| | | | |
|---|------|--|----|
| a. Medical and Dental Expenses | 29a. | | 00 |
| b. Taxes You Paid | 29b. | | 00 |
| c. Interest You Paid..... | 29c. | | 00 |
| d. Gifts to Charity..... | 29d. | | 00 |
| e. Casualty and Theft Losses | 29e. | | 00 |
| f. Other Itemized Deductions | 29f. | | 00 |
| g. If you did not itemize, enter the standard deduction..... | 29g. | | 00 |
| 30. Enter the total of lines 29a through 29f if you itemized, or the standard deduction from line 29g if you did not itemize..... | 30. | | 00 |
| 31. FMTI. Subtract line 30 from line 28. If line 30 is greater than line 28, enter "0"..... | 31. | | 00 |
| 32. Allowable Net Operating Loss Deduction. Enter the lesser of line 25 or line 31 as a negative number..... | 32. | | 00 |

| | | | |
|---|-----|--|----|
| 33. Total Loss Adjustment. Combine lines 23, 24 and 32. Carry to line 9, page 1 (must be less than zero). | 33. | | 00 |
|---|-----|--|----|