

# 2025 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)
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If a Joint Return, Spouse's First Name	M.I.	Last Name	3. Spouse's Full Social Security No. (Example: 123-45-6789)
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**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.	<input type="text"/>	<input type="text"/>	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.	<input type="text"/>	<input type="text"/>	00
7. <b>Total.</b> Add lines 4 and 6.....	7.	<input type="text"/>	<input type="text"/>	00
8. Total Household Resources from MI-1040CR, line 33, MI-1040CR-2, line 32 or MI-1040CR-7, line 35 .....	8.	<input type="text"/>	<input type="text"/>	00
9. Total Loss Adjustment from line 33, page 2 (must be less than zero).....	9.	<input type="text"/>	<input type="text"/>	00
10. Total Household Income, combine lines 8 and 9.....	10.	<input type="text"/>	<input type="text"/>	00
11. Depletion allowance claimed on your federal return.....	11.	<input type="text"/>	<input type="text"/>	00
12. <b>Total.</b> Add lines 10 and 11.....	12.	<input type="text"/>	<input type="text"/>	00
13. Total taxes on land covered by Farmland Developmental Rights Agreement from line 4 .....	13.	<input type="text"/>	<input type="text"/>	00
14. Multiply line 12 by 3.5% (0.035). If negative, enter "0" .....	14.	<input type="text"/>	<input type="text"/>	00
15. Subtract line 14 from line 13.....	15.	<input type="text"/>	<input type="text"/>	00
16. Homestead Property Tax Credit from MI-1040CR, line 44 or MI-1040CR-2, line 33. ....	16.	<input type="text"/>	<input type="text"/>	00
17. <b>Total Property Tax Credits.</b> Add lines 15 and 16 .....	17.	<input type="text"/>	<input type="text"/>	00

**IF LINE 17 IS LESS THAN LINE 7, CARRY THE AMOUNT FROM LINE 15 TO YOUR MI-1040, LINE 27, AND STOP HERE.**

18. If line 17 is greater than 7, enter the amount from line 7.....	18.	<input type="text"/>	<input type="text"/>	00
19. Enter the amount from line 16 .....	19.	<input type="text"/>	<input type="text"/>	00
20. Subtract line 19 from line 18. Enter here and on Form MI-1040, line 27.....	20.	<input type="text"/>	<input type="text"/>	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 19.

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 20.

24. Rental, Real Estate, Royalty Loss from U.S. Form 1040 (must be less than zero).....	24.		00
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**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 2025 AGI without current NOL deduction .....	26.		00

27. Adjustments to AGI

a. Taxable Social Security benefits and IRA deductions (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. <b>Total Loss Adjustment.</b> Combine lines 23, 24 and 32. Carry to line 9, page 1 (must be less than zero) .....	33.		00
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