Reset Form

2022 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.	☐ 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 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.

Filer's Full Social Security Number ___ ___

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 2022 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.	**Total Loss Adjustment.** Combine lines 23, 24 and 32. Carry to line 9, page 1 (must be less than zero)	33.	00