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the regular April 15 deadline and avoid penalties.

Jason Bramwell • Feb. 29, 2024



Businesses with income from farming or fishing that have not paid all of their 2023 tax year estimated taxes by Jan. 16 must file their tax returns and pay their entire tax due on or before March 1.

Only those taxpayers that have paid their estimated tax payments by Jan. 16 can file by the regular April 15 deadline and avoid estimated tax penalties, the IRS said. A farmer or fisher is anyone who received at least two-thirds of their gross income from farming or fishing during either 2022 or 2023.

Special rules for disaster areas

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- Use [Schedule F \(Form 1040\)](#), *Profit or Loss From Farming*, to report income and expenses.
- Use [Schedule SE \(Form 1040\)](#), *Self-Employment Tax*, to figure self-employment tax if net earnings from farming are \$400 or more.
- See [Topic no. 554, Self-employment tax](#), [Publication 225, Farmer's Tax Guide](#), and [Agriculture Tax Center](#) for more information.

Fishers

- Use [Schedule C \(Form 1040\)](#), *Profit or Loss from Business (Sole Proprietorship)*, to report income and expenses.
- Use [Schedule SE \(Form 1040\)](#), *Self-Employment Tax*, to figure self-employment tax if net earnings from fishing are \$400 or more.
- See [Publication 334, Tax Guide for Small Business](#), for commercial fishers who file Schedule C.

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