

# 2015 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. <b>Total.</b> 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. <b>Total.</b> 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. <b>Total Property Tax Credits.</b> 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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**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.
01	98765	12 - 31 - 60				
				%	%	
				%	%	
				%	%	
				%	%	
				%	%	

**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
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**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. <b>Total Loss Adjustment.</b> Combine lines 23, 24, and 25. Carry to line 9, page 1 (must be less than zero).....	26.		00