

# 2012 MICHIGAN Farmland Preservation Tax Credit Claim MI-1040CR-5

Issued under authority of Public Act 281 of 1967.

Attach to Form MI-1040. Read all instructions before completing this form. Type or print in blue or black ink.

Print numbers like this: 0123456789 - NOT like this: 0 1 4 7

**Attachment 03**

1. Filer's First Name	M.I.	Last Name	2. Filer's Social Security No. (Example: 123-45-6789) — —
If a Joint Return, Spouse's First Name	M.I.	Last Name	3. Spouse's 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.	<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 31 or MI-1040CR-7, line 34 .....	8.	<input type="text"/>	<input type="text"/>	00
9. Total Loss Adjustment from line 26, 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 or MI-1040CR-2 .....	16.	<input type="text"/>	<input type="text"/>	00
17. Total Property Tax Credits. 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 26, 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 26.....	20.	<input type="text"/>	<input type="text"/>	00

*Continued on Page 2.*

Filer's 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.			
				%	%				
				%	%				
				%	%				
				%	%				
				%	%				

**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 federal 1040 .....	21.		00
22. Farm income or (loss) from federal 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 federal 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 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