
2011 FARMLAND PRESERVATION CREDIT Fact Sheet

A 2011 farmland preservation credit claim may be filed using Schedule FC, Schedule FC-A, or both. However, a credit may not be claimed on the same acreage using both Schedule FC and Schedule FC-A.

This fact sheet provides a general overview of which schedule to file and the qualifications and credit computation for each schedule. Detailed information is available in the instructions for Schedules FC and FC-A. Nothing in this fact sheet replaces or changes any provisions of Wisconsin tax law, administrative rules, or court decisions.

WHICH SCHEDULE TO FILE

File Schedule FC if 1) you are subject to a farmland preservation agreement entered into prior to July 1, 2009, and 2) you otherwise qualify (see qualifications below and additional Schedule FC qualifications in the next column).

File Schedule FC-A if 1) you have an ownership interest in farmland that is covered by an original or modified farmland preservation agreement entered into on or after July 1, 2009 or located in a farmland preservation zoning district and 2) you otherwise qualify (see qualifications below and additional Schedule FC-A qualifications in the next column).

QUALIFICATIONS

To qualify for the 2011 farmland preservation credit, you must meet all of the following conditions:

- You (or your spouse, if married) owned during 2011 the Wisconsin farmland on which the claim is based.
- You were a legal resident of Wisconsin for all of 2011.
- You (and your spouse, if married) will not claim homestead credit for 2011 or the veterans and surviving spouses property tax credit based on your 2011 property taxes (payable in 2012).
- The farmland on which the claim is based generally must have produced at least \$6,000 of gross farm receipts during 2011 or at least a total of \$18,000 for 2009, 2010, and 2011 combined.

Additional Qualifications for Filing Schedule FC

- The 2010 property taxes for the property on which the claim is based must have been paid in full.
- Your claim must be based on at least 35 acres of farmland.
- You must be subject to a farmland preservation agreement that was entered into prior to July 1, 2009, and in effect on July 1, 2011.
- You must be in compliance with soil and water conservation plans and standards at the time the claim is filed.

Additional Qualifications for Filing Schedule FC-A

- You must have paid, or must be legally responsible for paying, the 2011 property taxes levied against the farmland on which the claim is based.
- The farmland on which the claim is based must be located in a farmland preservation zoning district at the end of 2011, or must be wholly or partially covered by an original or modified farmland preservation agreement entered into after July 1, 2009.
- The farmland on which the claim is based must be in compliance with soil and water conservation plans and standards as of the end of 2011.

CREDIT COMPUTATION

Schedule FC The credit is a percentage of a base amount determined using household income and the 2011 property taxes levied against the farmland. The maximum credit allowed is \$4,200.

Schedule FC-A The credit is a flat payment of \$5, \$7.50, or \$10 per acre of qualifying farmland. There is no limitation on the amount of the credit.

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