

▶ See federal instructions for Schedule J.

Enter name(s) as shown on tax return.

Your Social Security Number

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1	Enter your taxable income from Form 740, line 11 .....	1		00
2	Enter your <b>elected farm income</b> . Do not exceed amount on federal Schedule J, line 2(a)* .....	2		00
3	Subtract line 2 from line 1. If zero or less, enter -0- .....	3		00
4	Compute the tax on the amount on line 3 using the 2023 tax rate of 4.5% (.045).....	4		00
5	If you used Schedule J to figure your tax for: <ul style="list-style-type: none"> <li>• 2022, enter the amount from your 2022 Schedule J, line 11.</li> <li>• 2021 but not 2022, enter the amount from your 2021 Schedule J, line 15.</li> <li>• 2020 but not 2021 or 2022, enter the amount from your 2020 Schedule J, line 3 .....</li> </ul> Otherwise, enter the taxable income from your <b>2020</b> Form 740, line 11. If zero or less, see instructions.	5		00
6	Divide the amount on line 2 by 3.0 .....	6		00
7	Add lines 5 and 6. If zero or less, enter -0- .....	7		00
8	Compute the tax on the amount on line 7 using the <b>2020</b> tax rate of 5% (.05).....	8		00
9	If you used Schedule J to figure your tax for: <ul style="list-style-type: none"> <li>• 2022, enter the amount from your 2022 Schedule J, line 15.</li> <li>• 2021 but not 2022, enter the amount from your 2021 Schedule J, line 3 .....</li> </ul> Otherwise, enter the taxable income from your <b>2021</b> Form 740, line 11. If zero or less, see instructions.	9		00
10	Enter the amount from line 6.....	10		00
11	Add lines 9 and 10. If less than zero, enter as a negative amount .....	11		00
12	Compute the tax on the amount on line 11 using the <b>2021</b> tax rate of 5% (.05).....	12		00
13	If you used Schedule J to figure your tax for 2022, enter the amount from your 2022 Schedule J, line 3. Otherwise, enter the taxable income from your 2022 Form 740, line 11. If zero or less, see instructions.....	13		00
14	Enter the amount from line 6.....	14		00
15	Add lines 13 and 14. If less than zero, enter as a negative amount .....	15		00
16	Compute the tax on the amount on line 15 using the <b>2022</b> tax rate of 5% (.05).....	16		00
17	Add lines 4, 8, 12 and 16 .....	17		00
18	If you used Schedule J to figure your tax for: <ul style="list-style-type: none"> <li>• 2022, enter the amount from your 2022 Schedule J, line 12.</li> <li>• 2021 but not 2022, enter the amount from your 2021 Schedule J, line 16.</li> <li>• 2020 but not 2021 or 2022, enter the amount from your 2020 Schedule J, line 4. Otherwise, enter the tax from your <b>2020</b> Form 740, line 12.....</li> </ul>	18		00
19	If you used Schedule J to figure your tax for: <ul style="list-style-type: none"> <li>• 2022, enter the amount from your 2022 Schedule J, line 16.</li> <li>• 2021 but not 2022, enter the amount from your 2021 Schedule J, line 4.</li> </ul> Otherwise, enter the tax from your <b>2021</b> Form 740, line 12 .....	19		00
20	If you used Schedule J to figure your tax for 2022, enter the amount from your 2022 Schedule J, line 4. Otherwise, enter the tax from your <b>2022</b> Form 740, line 12 .....	20		00
21	Add lines 18 through 20 .....	21		00
22	Subtract line 21 from line 17. If the result is less than the tax on the taxable income on line 1, enter the tax on Form 740, line 12 and check the box .....	22		00

\* **Caution:** If income from another state is included in the elected farm income on line 2, you must also compute the tax without the other state's income to determine the state tax limitation for credit for taxes paid to other states.