



FARMLAND PRESERVATION CREDIT Fact Sheet 1115

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A 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 farmland preservation credit, you must meet all of the following conditions:

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

Additional Qualifications for Filing Schedule FC

- The property taxes levied during the previous year 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 of the year.
- 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 owned the farmland on which the claim is based at the end of the taxable year.
- The farmland on which the claim is based must be located in a farmland preservation zoning district at the end of the year, 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 the year.

CREDIT COMPUTATION

Schedule FC The credit is a percentage of a base amount determined using household income and the 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.

Last Update: February 23, 2017