

Attachment to Form 1040

Name(s): \_\_\_\_\_

SSN/TIN: \_\_\_\_\_

**Election of Cash-Basis Taxpayer to Defer Reporting of Hail Insurance Proceeds: (Pursuant to Internal Revenue Code §451(d) and Treas. Reg. §1.451-6)**

The taxpayer(s) do hereby elect to defer the reporting of hail insurance proceeds received during the tax year as income until the following year during which the crop damaged would ordinarily have been marketed. In support thereof, the following statement is made:

1. The crops damaged or destroyed were:

Corn       Soybeans

2. Under the normal business practice of the taxpayer(s), the income derived from the crops destroyed or damaged would have been reported in the taxable year following the taxable year of the damage.

3. The damage was caused by wind and hail storms on the following dates:

Corn \_\_\_\_\_ Soybeans \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

4. Payments were received from the following insurance companies in the following amounts:

	<u>Insurance Company</u>	<u>Date Paid</u>	<u>Amount</u>
Corn:	_____	_____	\$ _____
	_____	_____	\$ _____
	_____	_____	\$ _____
Soybeans:	_____	_____	\$ _____
	_____	_____	\$ _____
	_____	_____	\$ _____