

IRS reminds those with farming, fishing businesses of March 1 tax deadline

February 23, 2022



The Internal Revenue Service today reminded those with income from a farming or fishing business they should file and pay their entire tax due on or before Tuesday, March 1, if they did not make estimated tax payments.

Taxpayers can pay from their bank account using their Online Account or they can schedule payments in advance using IRS Direct Pay.

Farmers and fishers who decided to forgo making estimated tax payments have the option to pay the entire tax due on or before March 1. Normally, this special rule applies when income from farming or fishing made up at least 2/3 of the total gross income in either the current or the preceding tax year. Those opting to file by the regular April 18 deadline should have made an estimated tax payment by January 15 to avoid an estimated tax penalty. For more information on estimated tax, see Publication 505, Tax Withholding and Estimated Tax.

Those in the farming business report income and expenses on Schedule F (Form 1040), Profit or Loss From Farming. Additionally, they use Schedule SE (Form 1040), Self-Employment Tax to figure self-employment tax if their net earnings from farming are \$400 or more. For more information refer to Topic No. 554, Publication 225, Farmer's Tax Guide and Agriculture Tax Center.

Those in the fishing business report income and expenses on Schedule C (Form 1040), Profit or Loss From Business (Sole Proprietorship). They also use Schedule SE (Form 1040) to figure self-employment tax if their net earnings from fishing are \$400 or more. For general information about the rules applying to individuals, including commercial fishermen who file Schedule C, refer to Publication 334, Tax Guide for Small Business.

Those whose trade or business is a partnership or corporation see Publication 541, Partnerships or Publication 542, Corporations.

Paying online is safe, fast and easy

Online account allows individuals to make same-day payments from a checking or savings account. Taxpayers can view up to 5 years of their payment history, any pending or scheduled payments, balance and payment plan information, and digital copies of certain notices from the IRS. They can also view their Adjusted Gross Income from their most recent tax return, their Economic Impact Payment amounts, and their advance Child Tax Credit payment information.

Taxpayers can use IRS Direct Pay to schedule a payment from their bank account for their tax deadline with no registration or login required. Those who want to pay business taxes should enroll in and use the Electronic Federal Tax Payment System (EFTPS).

For more information about these and other payment options visit [IRS.gov/payments](https://irs.gov/payments).