2021 Schedule FAF

XXXXXXXXXXXXX

Farming and Fisheries Credit

AREA RESERVED
FOR 2-D BARCODE

TAXPAYERNAMEXXXXXXXXXXXXXXXXXXXXXXXXXXXX SOCIALSECNO
STREETADDRESSXXXXXXXXXXXX CITYTOWNPOSTOFFICEXXXXXX ST ZIP+FOURX
BUSINESSTYPE X AGRICULTURE/FARMING X COMMERCIAL FISHING
X LESSOR X LESSEE
DESCRIPTIONOFPROPERTYORADDRESSXXXXXXXXXXXXXXXXXXXXXX

Part 1. Calculation of current year farming and fisheries credit

1.	Amount of qualifying property acquired, constructed or erected during 2021 (see instructions)	1	XXXXXXXXXXXX
2.	Farming and fisheries credit available for 2021. Multiply line 1 by .03 (3%)	2	XXXXXXXXXXXX

Part 2. Calculation of current year farming and fisheries credit for lessor or lessee

1.	Adjusted basis qualifying property acquired, constructed or erected during 2021 (see instructions)	1	XXXXXXXXXXXX
2.	Multiply line 1 by .03 (3%)	2	XXXXXXXXXXXX
3.	Number of days in the tax year during which the lessee leases the qualifying property	3	XXXXXXXXXXXX
4.	Number of days in the useful life of property	4	XXXXXXXXXXXX
5.	Divide line 3 by line 4	5	X.XXXXXX
6.	Farming and fisheries credit available for 2021. Multiply line 2 by line 5	6	XXXXXXXXXXXX

Part 3. Computation of Farming and Fisheries Credit allowable on return

1.	Total farming and fisheries credit available for this year. Add Part 1, line 2 and Part 2, line 6	1	XXXXXXXXXXXX
2.	Unused credit from prior years (from 2020 Schedule FAF, line 7; see instructions)	2	XXXXXXXXXXXX
3.	Massachusetts farming and fisheries credit available this year. Add lines 1 and 2	3	XXXXXXXXXXXX
4.	Total tax from return (from Form 1, line 28; Form 1-NR/PY, line 32; or Form 2, line 41) less limited income credit, and/or credit for taxes due to other jurisdictions, and/or certain other credits, if any. Not less than "0" (see instructions)	4	XXXXXXXXXXXX
5.	Massachusetts farming and fisheries credit allowable this year (smaller of lines 3 or 4). Enter here and on Schedule CMS. Note: You must enclose Schedule FAF with your return. Failure to do so will result in this credit being disallowed on your tax return and an adjustment to your reported tax	5	XXXXXXXXXXXX

Unused Massachusetts Farming and Fisheries Credit carryover

6. Complete only if Part 3, line 3 is more than Part 3, line 5, or if you have unused credits from prior years.

Year		a. Unused credits from prior years and current year credit	b. Portion used this year	c. Unused credit available	
2019	(2020 Sch. FAF, line 7, col. c)	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	2022
2020	(2020 Sch. FAF, line 7, col. c)	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	2022-2023
2021	(2021 Sch. FAF, Part 3, line 1)	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	2022-2024
7. Totals		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	

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