



Note: *The draft you are looking for begins on the next page.*

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Most forms and publications have a page on IRS.gov: [IRS.gov/Form1040](https://www.irs.gov/Form1040) for Form 1040; [IRS.gov/Pub501](https://www.irs.gov/Pub501) for Pub. 501; [IRS.gov/W4](https://www.irs.gov/W4) for Form W-4; and [IRS.gov/ScheduleA](https://www.irs.gov/ScheduleA) for Schedule A (Form 1040), for example, and similarly for other forms, pubs, and schedules for Form 1040. When typing in a link, type it into the address bar of your browser, not a Search box on IRS.gov.

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Form **1062**
(December 2025)
Department of the Treasury
Internal Revenue Service

Deferral of Tax on Gain From the Sale or Exchange of Qualified Farmland Property to Qualified Farmers

File with your tax return.

Go to www.irs.gov/Form1062 for instructions and the latest information.

OMB No. 1545-0074

Attachment
Sequence No. **106**

Name	Identifying number
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File this form with your return to elect under section 1062 to defer the net income tax attributable to the gain on the sale or exchange of qualified farmland property during the tax year. File a separate Schedule A (Form 1062) for each qualified sale or exchange of qualified farmland that you want to take into account for purposes of this election.

Enter the total number of Schedules A (Form 1062) you are filing

Part I Net Income Tax (Determined Including Section 1062 Gain Recognized From the Sale or Exchange of Qualified Farmland Property)

1 Regular income tax (Form 1120, Schedule J, line 1a, or the applicable line of your return)	1			
2 Additions to regular tax (see instructions)	2			
3 Regular tax liability. Add lines 1 and 2			3	
4a Foreign tax credit	4a			
b Nonrefundable personal credits	4b			
c General business credits	4c			
d Other credits (see instructions)	4d			
z Total applicable credits. Add lines 4a through 4d			4z	
5 Net income tax. Subtract line 4z from line 3			5	

Part II Net Income Tax Redetermined Without Regard to Section 1062 Gain Recognized From the Sale or Exchange of Qualified Farmland Property to Qualified Farmers

6 Taxable income (Form 1120, line 30, or the applicable line of your return)			6			
7 Total elected section 1062 gain from the sale or exchange of qualified farmland property to a qualified farmer. Enter the total from all Schedules A (Form 1062), line 13			7			
8 Taxable income excluding section 1062 gain on line 7. Subtract line 7 from line 6. If zero or less, enter -0-			8			
9 Refigure your income tax on line 1 using line 8 as your taxable income	9					
10 Refigure any additions to tax on line 2 using line 8 as your taxable income	10					
11 Redetermined regular tax liability. Add lines 9 and 10					11	
12 Refigure the credits on line 4 using line 11 instead of line 3 as your regular tax liability.						
a Foreign tax credit	12a					
b Nonrefundable personal credits	12b					
c General business credits	12c					
d Other credits (see instructions)	12d					
z Total applicable credits. Add lines 12a through 12d. Do not enter more than line 11			12z			
13 Redetermined net income tax. Subtract line 12z from line 11			13			

Part III Total Section 1062 Applicable Net Tax Liability and First Installment Due

14 Total section 1062 applicable net tax liability. Subtract line 13 from line 5. Enter here and on Form 1120, Schedule J, line 22b, or the applicable line of your return (see instructions)			14	
15 First installment due. Enter 25% (0.25) of line 14 here and on Form 1120, line 32, or the applicable line of your return (see instructions)			15	

For Paperwork Reduction Act Notice, see separate instructions.

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