

Figure 5.1.—IRS Form T (Timber), Part II: Timber Depletion.

Part II Timber Depletion (see instructions)

1 Name of block and title of account ▶ (Your Name) Timber Account

If you express timber quantity in thousand board feet (MBF), log scale, name the log rule used. If another unit of measure is used, provide details ▶ N/A

	(a) Quantity	(b) Cost or other basis
2 Estimated quantity of timber and cost or other basis returnable through depletion at end of the preceding tax year	2,150 Cords	32,408
3 Increase or decrease of quantity of timber required by way of correction		
4a Addition for growth (number of years covered ▶ <u>1</u>)	170 Cords	
b Transfers from premerchantable timber account		
c Transfers from deferred reforestation account		
5 Timber acquired during tax year		
6 Addition to capital during tax year		
7 Total at end of tax year, before depletion. Add lines 2 through 6	2,320 Cords	32,408
8 Unit rate returnable through depletion, or basis of sales or losses. Divide line 7, column (b), by line 7, column (a)		13.97 / Cord
9 Quantity of timber cut during tax year	1,000 Cords	
10 Depletion for the current tax year. Multiply line 8 by line 9		13,970
11 Quantity of standing timber sold or otherwise disposed of during tax year		
12 Allowable as basis of sale. Multiply line 8 by line 11		
13 Quantity of standing timber lost by fire or other cause during tax year		
14 Allowable basis of loss plus any excess amount where decrease in FMV (before and after the casualty) exceeds the standard depletion amount, but not the block basis (see instructions)		
15 Total reductions during tax year:	1,000 Cords	
a In column (a), add lines 9, 11, and 13		
b In column (b), add lines 10, 12, and 14		13,970
16 Net quantity and value at end of tax year. In column (a), subtract line 15a from line 7. In column (b), subtract line 15b from line 7	1,320 Cords	18,438

17 Quantity of cut timber that was sold as logs or other rough products

18 Section 631(a):

- a** Are you electing, or have you made an election in a prior tax year that is in effect, to report gains or losses from the cutting of timber under section 631(a)? (see instructions) Yes No
- b** Are you revoking your section 631(a) election (see instructions)? Yes No

Effective date ▶