

Figure 5.3.—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 ▶ <u>N/A</u>	(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	1,320 Cords	18,438
3 Increase or decrease of quantity of timber required by way of correction		
4a Addition for growth (number of years covered ▶ <u>1</u>)	110 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	1,430 Cords	18,438
8 Unit rate returnable through depletion, or basis of sales or losses. Divide line 7, column (b), by line 7, column (a)		12.89 / Cord
9 Quantity of timber cut during tax year	500 Cords	
10 Depletion for the current tax year. Multiply line 8 by line 9		6,445
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:	500 Cords	
a In column (a), add lines 9, 11, and 13		
b In column (b), add lines 10, 12, and 14		6,445
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	930 Cords	11,993
17 Quantity of cut timber that was sold as logs or other rough products		930 Cords
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)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Are you revoking your section 631(a) election (see instructions)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Effective date ▶		