

Mississippi MarketMaker Newsletter



MISSISSIPPI STATE
UNIVERSITY
EXTENSION SERVICE

FOOD MARKETMAKER NEWSLETTER - AUGUST 2012 EDITION

Dr. Benedict Posadas, Amanda Seymour and Randy Coker
Mississippi State University, Coastal Research and Extension Center

Website: <http://www.coastal.msstate.edu/MMNewsletter.html>

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The August 2012 edition of the Food [MarketMaker Newsletter](#) is posted and ready to read. We hope you enjoy it. The newsletter can be downloaded in pdf format at <http://national.marketmaker.uiuc.edu/uploads/886afc464d4d1cd09e952889c1ee44aa.pdf>.

Thank you for being part of our [Mississippi MarketMaker](#) website. We encourage you to check your business profile to make sure it is accurate and up-to-date.

To view the document, you will need Adobe Reader. If you currently don't have this program on your computer, you can get the latest version by going to <http://get.adobe.com/reader>.

This month you can read about:

- **Business Spotlight: Pontotoc Ridge Blueberry Farm, MS**
- **Give Us YOUR Opinion about Business Connections**
- **The Importance of Updating Your Profile**
- **Let's Be Facebook Friends!**
- **MarketMaker Buy & Sell Forum ads**

IMPORTANT NOTICES!

ATTENTION VINEYARDS, ORCHARDS, AND GROVES...

You may want to share this information with your accountant and/or attorney.

The Chief Counsel's Office of IRS has finally recognized that vineyards (and, by analogy orchards and groves) can qualify for the EXPENSE METHOD OF DEPRICIATION.

The key point is that the IRS now agrees that I.R.C. §179 is NOW available when the vineyard is placed in service even in situations where the taxpayer established the vineyard years earlier by planting the seeds and capitalizing expenses during the preproduction period. The IRS position in the past was that orchards, groves and vineyards were not able to capitalized direct and indirect costs until the vineyard became productive.

Tax returns for the open tax years (generally three years back) can be amended to either make or revoke an I.R.C. §179 election. That means that taxpayers that put a vineyard, orchard or grove in service in the past three years but didn't elect I.R.C. §179 can now do so.

Further details of this IRS change can be found here in the following article:

IRS Catches-Up With The 1986 Tax Act - Chief Counsel's Office Says Vineyard Qualifies For Expense Method Depreciation, 8-27-12. By: Roger McEowen, Iowa State University Center of Agricultural Law & Taxation
<http://www.calt.iastate.edu/briefs/CALT%20Legal%20Brief%20-%20IRS%20Catches-Up%20With%20The%201986%20Tax%20Act.pdf>

FARMERS/RANCHERS AND PROCESSORS...

Check out the new breeds of livestock offered and update your profile!

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Contact Information: Email: marketmaker@illinois.edu and Web: <http://foodmarketmaker.com>

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