

GENERAL EXPLANATION Continued

Table 15. Selected Farm Partnerships Dissolved During 1975

(1974 partnerships operating in 1976)

	Farms		Land in farms		Value of agricultural products sold	
	Number	Percent	Average per Acres farm (acres)	Average per farm (acres)	Value (\$1,000)	Average per farm (dollars)
Partnerships.....	11,263	100.0	8,703,777	773	864,440	76,750
Incorporated.....	495	4.4	502,047	1,014	106,313	214,774
Changed to sole proprietorship.....	4,604	40.9	3,709,120	806	342,797	74,456
Discontinue business.....	5,081	45.1	3,818,943	752	337,128	66,351
Other.....	1,083	9.6	673,667	622	78,203	72,210

Table 16. Partnership Information Returns (Form 1065) by Number of Partners, Value of Agricultural Products Sold, and Type of Partnership Agreement

(1974 partnerships operating in 1976)

	Partnership information returns						
	Total	Filed returns		Did not file returns		Not reported	
		Number	Partners involved	Number	Partners involved	Number	Partners involved
Partnerships.....	81,738	44,160	107,906	32,672	75,132	4,906	11,595
2 partners.....	61,775	32,162	64,324	25,863	51,726	3,750	7,500
3 partners.....	13,423	7,730	23,190	4,900	14,700	793	2,379
4 partners.....	4,964	3,193	12,772	1,492	5,968	279	1,116
5 partners.....	742	531	2,655	196	980	15	75
6 partners and over.....	834	544	4,965	221	1,758	69	525
Value of agricultural products sold:							
\$500,000 and over.....	1,429	1,155	3,888	205	629	69	180
\$200,000 to \$499,999.....	5,911	4,280	10,789	1,313	3,013	318	874
\$100,000 to \$199,999.....	11,318	7,371	18,321	3,068	7,304	879	2,129
\$40,000 to \$99,999.....	22,832	12,540	29,207	9,325	21,543	967	2,363
\$20,000 to \$39,999.....	14,751	6,922	17,207	6,968	15,673	861	1,901
\$10,000 to \$19,999.....	11,448	5,401	12,802	5,166	11,583	881	1,964
\$5,000 to \$9,999.....	8,202	3,767	8,817	3,898	9,248	537	1,288
\$2,500 to \$4,999.....	5,847	2,724	6,875	2,729	6,139	394	896
Type of partnership agreement:							
Legal document drawn up by:							
Lawyers.....	17,083	13,019	35,328	3,004	7,177	1,060	2,789
Written.....	7,715	4,422	10,913	2,681	5,970	612	1,524
Oral.....	56,558	26,516	61,210	26,868	61,714	3,174	7,162
Other.....	382	203	455	119	271	60	120