

Fort & Schlegel CPA PC
910 1st Ave N
Fort Dodge, IA 50501

Mervin G. Krauss
1075 Birch Ave.
Corwith, IA 50430-8040
|||||

Fort & Schlegel CPA PC
910 1st Ave N
Fort Dodge, IA 50501
515-955-5560

February 15, 2025

CONFIDENTIAL

Mervin G. Krauss
1075 Birch Ave.
Corwith, IA 50430-8040

Dear Partner:

We have prepared the enclosed copy of your Schedules K-1 and K-3 for New Horizon Cooperative partnership. It contains your share of the partnership's items of income/loss, deductions, credits, and international information for the partnership's tax year ended December 31, 2024. These items are to be reported on your federal income tax return; therefore, the schedules should be retained with your tax records and documentation.

Also enclosed is state K-1 information, if applicable. This information should also be retained with your tax records and documentation.

Also enclosed is your partner basis information. This information consists of your basis in the partnership and, if applicable, your share of any suspended or disallowed losses. Retain this information with your tax records; it may be needed to complete your federal income tax return.

If you have any questions, or if we can be of assistance in any way, please call.

Sincerely,

Fort & Schlegel CPA PC

Partner# 59

2024

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

For calendar year 2024, or tax year

beginning ending

Partner's Share of Income, Deductions, Credits, etc.
See separate instructions.

Part I

Information About the Partnership

A

Partnership's employer identification number

42-1479666

B

Partnership's name, address, city, state, and ZIP code

New Horizon Cooperative

1979 Iowa Avenue

Britt

IA 50423

C

IRS Center where partnership filed return:

e-file

D

Check if this is a publicly traded partnership (PTP)

Part II

Information About the Partner

E

Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)

485-56-5890

F

Name, address, city, state, and ZIP code for partner entered in E. See instructions.

Mervin G. Krauss

1075 Birch Ave.

Corwith

IA 50430-8040

G

General partner or LLC member-manager

X

Limited partner or other LLC member

H1

Domestic partner

H2

If the partner is a disregarded entity (DE), enter the partner's:

TIN

Name

I1

What type of entity is this partner?

Individual

I2

If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J

Partner's share of profit, loss, and capital (see instructions):

Beginning

Ending

Profit

0.309598 %

0.309598 %

Loss

0.309598 %

0.309598 %

Capital

0.309000 %

0.309000 %

Check if decrease is due to:

Sale or

Exchange of partnership interest. See instructions.

K1

Partner's share of liabilities:

Beginning

Ending

Nonrecourse

30

72

Qualified nonrecourse financing

Recourse

K2

Check this box if item K1 includes liability amounts from lower-tier partnerships

K3

Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions

L

Partner's Capital Account Analysis

Beginning capital account

13,548

Capital contributed during the year

Current year net income (loss)

6,574

Other increase (decrease) (attach explanation)

Withdrawals and distributions

(3,000)

Ending capital account

17,122

M

Did the partner contribute property with a built-in gain (loss)?

Yes

X

No

If "Yes," attach statement. See instructions.

N

Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning

Ending

Final K-1 Amended K-1

651123
OMB No. 1545-0123

Part III

Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1

Ordinary business income (loss)

5,900

14

Self-employment earnings (loss)

2

Net rental real estate income (loss)

3

Other net rental income (loss)

15

Credits

4a

Guaranteed payments for services

4b

Guaranteed payments for capital

16

Schedule K-3 is attached if checked

X

4c

Total guaranteed payments

17

Alternative minimum tax (AMT) items

5

Interest income

671

6a

Ordinary dividends

16

6b

Qualified dividends

16

18

Tax-exempt income and nondeductible expenses

6c

Dividend equivalents

C*

142

7

Royalties

8

Net short-term capital gain (loss)

19

Distributions

9a

Net long-term capital gain (loss)

A

3,000

9b

Collectibles (28%) gain (loss)

20

Other information

9c

Unrecaptured section 1250 gain

A

687

10

Net section 1231 gain (loss)

-13

L*

STMT

11

Other income (loss)

Z*

STMT

12

Section 179 deduction

21

Foreign taxes paid or accrued

13

Other deductions

22

More than one activity for at-risk purposes*

23

More than one activity for passive activity purposes*

*See attached statement for additional information.

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SCHEDULE K-1 (1065) BOXES AND CODES

1. Ordinary business income (loss)	13. Other deductions, continued	17. Alternative minimum tax (AMT) items
2. Net rental real estate income (loss)	Y Expenditures for removal of barriers	A Post-1986 depreciation adjustment
3. Other net rental income (loss)	Z Itemized deductions	B Adjusted gain or loss
4a. Guaranteed payment: Services	AA Contributions to a capital construction fund (CCF)	C Depletion (other than oil & gas)
4b. Guaranteed payment: Capital	AB Penalty on early withdrawal of savings	D Oil, gas, & geothermal – gross income
4c. Guaranteed payment: Total	AC Interest expense allocated to debt-financed distributions	E Oil, gas, & geothermal – deductions
5. Interest income	AD Interest expense on working interest in oil or gas	F Other AMT items
6a. Ordinary dividends	AE Deductions - portfolio income	18. Tax-exempt income and nondeductible expenses
6b. Qualified dividends	AF through AJ Reserved for future use	A Tax-exempt interest income
6c. Dividend equivalents	ZZ Other deductions	B Other tax-exempt income
7. Royalties	14. Self-employment earnings (loss)	C Nondeductible expenses
8. Net short-term capital gain (loss)	A Net earnings (loss) from self-employment	19. Distributions
9a. Net long-term capital gain (loss)	B Gross farming or fishing income	A Cash and marketable securities
9b. Collectibles (28%) gain (loss)	C Gross non-farm income	B Distribution subject to section 737
9c. Unrecaptured section 1250 gain	15. Credits	C Other property
10. Net section 1231 gain (loss)	A Zero-emission nuclear power production credit	20. Other information
11. Other income (loss)	B Production from advanced nuclear power facilities credit	A Investment income
A Other portfolio income (loss)	C Low-income housing cr (sec 42(j)(5)) from post-2007 bldgs	B Investment expenses
B Involuntary conversions	D Low-income housing cr (other) from post-2007 bldgs	C Fuel tax credit information
C Section 1256 contracts & straddles	E Qualified rehabilitation expenditures (rental real estate)	D Qualified rehabilitation expenditures (other than RRE)
D Mining exploration costs recapture	F Other rental real estate credits	E Basis of energy property
E Cancellation of debt	G Other rental credits	F Recap of low-income housing cr for sec 42(j)(5) ptrshps
F Section 743(b) positive adjustments	H Undistributed capital gains credit	G Recap of low-income housing cr for other ptrshps
G Reserved for future use	I Biofuel producer credit	H Recapture of investment credit
H Section 951(a) income inclusions	J Work opportunity credit	I Recapture of other credits
I Gain (loss) from disposition of oil, gas, geothermal, or other mineral properties (section 59(e))	K Disabled access credit	J Look-back interest – completed long-term contracts
J Recoveries of tax benefit items	L Empowerment zone employment credit	K Look-back interest – income forecast method
K Gambling gains and losses	M Credit for increasing research activities	L Dispositions of property with section 179 deductions
L Any income, gain, or loss to the partnership from a distribution under section 751(b)	N Credit for employer social security and Medicare taxes	M Recapture of section 179 deduction
M Gain eligible for section 1045 rollover (replacement stock purchased by partnership)	O Backup withholding	N Business interest expense (information item)
N Gain eligible for section 1045 rollover (replacement stock not purchased by partnership)	P Unused investment cr from qualifying advanced coal project cr or qualifying gasification project cr from cooperatives	O Section 453(l)(3) information
O Sale or exchange of QSB stock with section 1202 exclusion	Q Unused investment credit from qualifying advanced energy project cr from cooperatives	P Section 453A(c) information
P Gain or loss on disposition of farm recapture property and other items to which section 1252 applies	R Unused investment cr from qualifying advanced manufacturing investment cr from cooperatives	Q Section 1260(b) information
Q Gain or loss on Fannie Mae or Freddie Mac qualified preferred stock	S Unused investment cr from the electricity cr from cooperatives	R Interest allocable to production expenditures
R Specially allocated ordinary gain (loss)	T Unused investment cr from the energy cr from cooperatives	S Capital construction fund (CCF) nonqualified withdrawals
S Non-portfolio capital gain (loss)	U Unused investment cr from rehabilitation cr from cooperatives	T Depletion deduction
T through X Reserved for future use	V Advanced manufacturing production credit	U Section 743(b) basis adjustment
ZZ Other income (loss)	W Clean electricity production credit	V Unrelated business taxable income
12. Section 179 deduction	X Clean fuel production credit	W Precontribution gain (loss)
13. Other deductions	Y Clean hydrogen production credit	X Payment obligations incl guarantees and deficit obligations
A Cash contributions (60%)	Z Orphan drug credit	Y Net investment income
B Cash contributions (30%)	AA Enhanced oil recovery credit	Z Section 199A information
C Noncash contributions (50%)	AB Renewable electricity production credit	AA Section 704(c) information
D Noncash contributions (30%)	AC Biodiesel, renewable diesel, or sustainable aviation fuels cr	AB Section 751 gain (loss)
E Capital gain property to a 50% organization (30%)	AD New markets credit	AC Section 1(h)(5) collectibles gain
F Capital gain property (20%)	AE Credit for small employer pension plan startup costs	AD Section 1(h)(6) unrecaptured section 1250 gain
G Contributions (100%)	AF Credit for small employer auto-enrollment	AE Excess taxable income
H Investment interest expense	AG Credit for small employer military spouse retirement plan	AF Excess business interest income
I Deductions – royalty income	AH Credit for employer-provided childcare facilities and services	AG Gross receipts for section 448(c)
J Section 59(e)(2) expenditures	AI Low sulfur diesel fuel production credit	AH Noncash charitable contributions
K Excess business interest expense	AJ Qualified railroad track maintenance credit	AI Interest and tax on deferred compensation to partners
L Deductions – portfolio income (other)	AK Credit for oil and gas production from marginal wells	AJ Excess business loss limitation
M Amounts paid for medical insurance	AL Distilled spirits credit	AK Gain from mark-to-market election
N Educational assistance benefits	AM Energy efficient home credit	AL Section 721(c) partnership
O Dependent care benefits	AN Reserved for future use	AM Section 1061 information
P Preproductive period expenses	AO Alternative fuel vehicle refueling property credit	AN Farming and fishing income
Q Reserved for future use	AP Clean renewable energy bond credit	AO PTP information
R Pensions and IRAs	AQ New clean renewable energy bond credit	AP Inversion gain
S Reforestation expense deduction	AR Qualified energy conservation bond credit	AQ Conservation reserve program payments
T and U Reserved for future use	AS Qualified zone academy bond credit	AR IRA disclosure
V Section 743(b) negative adjustments	AT Qualified school construction bond credit	AS Qualifying advanced coal project property and qualifying gasification project property
W Soil and water conservation	AU Build America bond credit	AT Qualifying advanced energy project property
X Film, television, and theatrical production expenditures	AV Credit for employer differential wage payments	AU Advanced manufacturing investment property
	AW Carbon oxide sequestration credit	AV Clean electricity investment property
	AX Carbon oxide sequestration credit recapture	AW Reportable transactions
	AY New clean vehicles credit	AX Corporate alternative minimum tax (CAMT)
	AZ Qualified commercial clean vehicle credit	AY Foreign partners, Form 8990, Schedule A
	BA Credit for small employer health insurance premiums	AZ through BD Reserved for future use
	BB Employer credit for paid family and medical leave	ZZ Other information
	BC Transferred credits, section 6418	
	BD through BG Reserved for future use	
	ZZ Other credits	
		21. Foreign taxes paid or accrued

Partner# 59

☐ Final K-3

☐ Amended K-3

Schedule K-3
(Form 1065)

Partner's Share of Income, Deductions,
Credits, etc.—International

OMB No. 1545-0123

2024

Department of the Treasury
Internal Revenue Service

For calendar year 2024, or tax year beginning , ending

See separate instructions.

Information About the Partnership		Information About the Partner	
A	Partnership's employer identification number (EIN) 42-1479666	C	Partner's social security number (SSN) or taxpayer identification number (TIN) (Do not use TIN of a disregarded entity. See instructions.) 485-56-5890
B	Partnership's name, address, city, state, and ZIP code New Horizon Cooperative 1979 Iowa Avenue Britt IA 50423	D	Name, address, city, state, and ZIP code for partner entered in box C. See instructions. Mervin G. Krauss 1075 Birch Ave. Corwith IA 50430-8040

E Check to indicate the parts of Schedule K-3 that apply.

	Yes	No
1 Does Part I apply? If "Yes," complete and attach Part I		X
2 Does Part II apply? If "Yes," complete and attach Part II	X	
3 Does Part III apply? If "Yes," complete and attach Part III	X	
4 Does Part IV apply? If "Yes," complete and attach Part IV		X
5 Does Part V apply? If "Yes," complete and attach Part V		X
6 Does Part VI apply? If "Yes," complete and attach Part VI		X
7 Does Part VII apply? If "Yes," complete and attach Part VII		X
8 Does Part VIII apply? If "Yes," complete and attach Part VIII		X
9 Does Part IX apply? If "Yes," complete and attach Part IX		X
10 Does Part X apply? If "Yes," complete and attach Part X		X
11 Does Part XI apply? If "Yes," complete and attach Part XI		X
12 Does Part XII apply? If "Yes," complete and attach Part XII		X
13 Does Part XIII apply? If "Yes," complete and attach Part XIII		X

For IRS Use Only

Partner# 59

Schedule K-3 (Form 1065) 2024

Name of partnership	EIN	Name of partner	SSN or TIN
New Horizon Cooperative	42-1479666	Mervin G. Krauss	485-56-5890

Part I Partner's Share of Partnership's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

<input type="checkbox"/> 1. Gain on personal property sale	<input type="checkbox"/> 5. High-taxed income	<input type="checkbox"/> 8. Form 5471 information	<input type="checkbox"/> 11. Dual consolidated loss
<input type="checkbox"/> 2. Foreign oil and gas taxes	<input type="checkbox"/> 6. Section 267A disallowed deduction	<input type="checkbox"/> 9. Other forms	<input type="checkbox"/> 12. Form 8865 information
<input type="checkbox"/> 3. Splitter arrangements	<input type="checkbox"/> 7. Reserved for future use	<input type="checkbox"/> 10. Partner loan transactions	<input type="checkbox"/> 13. Other international items
<input type="checkbox"/> 4. Foreign tax translation			(attach description and statement)

Part II Foreign Tax Credit Limitation

Section 1—Gross Income

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
1 Sales							
A US	12,324						12,324
B							
C							
2 Gross income from performance of services							
A							
B							
C							
3 Gross rental real estate income							
A							
B							
C							
4 Other gross rental income							
A							
B							
C							
5 Guaranteed payments							
6 Interest income							
A US	671						671
B							
C							
7 Ordinary dividends (exclude amount on line 8)							
A							
B							
C							

Partner# 59

Schedule K-3 (Form 1065) 2024

Name of partnership	EIN	Name of partner	SSN or TIN
New Horizon Cooperative	42-1479666	Mervin G. Krauss	485-56-5890

Part II Foreign Tax Credit Limitation (continued)

Section 1—Gross Income (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
8 Qualified dividends							
A US	16						16
B							
C							
9 Reserved for future use							
10 Royalties and license fees							
A							
B							
C							
11 Net short-term capital gain							
A							
B							
C							
12 Net long-term capital gain							
A							
B							
C							
13 Collectibles (28%) gain							
A							
B							
C							
14 Unrecaptured section 1250 gain							
A							
B							
C							
15 Net section 1231 gain							
A							
B							
C							

Partner# 59

Schedule K-3 (Form 1065) 2024

Name of partnership	EIN	Name of partner	SSN or TIN
New Horizon Cooperative	42-1479666	Mervin G. Krauss	485-56-5890

Part II Foreign Tax Credit Limitation (continued)

Section 1—Gross Income (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
16 Section 986(c) gain							
17 Section 987 gain							
18 Section 988 gain							
19 Reserved for future use							
A							
B							
C							
20 Other income (see instructions)							
A US Stmt	1,506						1,506
B							
C							
21 Reserved for future use							
A							
B							
C							
22 Reserved for future use							
A							
B							
C							
23 Reserved for future use							
A							
B							
C							
24 Total gross income (combine lines 1 through 23)	14,517						14,517
A US	14,517						14,517
B							
C							

Partner# 59

Schedule K-3 (Form 1065) 2024

Page 5

Name of partnership New Horizon Cooperative	EIN 42-1479666	Name of partner Mervin G. Krauss	SSN or TIN 485-56-5890
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Part II Foreign Tax Credit Limitation (continued)**Section 2—Deductions**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
25 Expenses allocable to sales income	7,179						7,179
26 Expenses allocable to gross income from performance of services							
27 Net short-term capital loss							
28 Net long-term capital loss							
29 Collectibles loss							
30 Net section 1231 loss	13						13
31 Other losses							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
33 Allocable rental expenses—depreciation, depletion, and amortization							
34 Allocable rental expenses—other than depreciation, depletion, and amortization							
35 Allocable royalty and licensing expenses—depreciation, depletion, and amortization							
36 Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization							
37 Depreciation not included on line 33 or line 35	750						750
38 Charitable contributions							
39 Interest expense specifically allocable under Regulations section 1.861-10(e) ...							
40 Other interest expense specifically allocable under Regulations section 1.861-10T							
41 Other interest expense—business							
42 Other interest expense—investment							
43 Other interest expense—passive activity							
44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32							
45 Foreign taxes not creditable but deductible							

Partner# 59

Schedule K-3 (Form 1065) 2024

Name of partnership	EIN	Name of partner	SSN or TIN
New Horizon Cooperative	42-1479666	Mervin G. Krauss	485-56-5890

Part II Foreign Tax Credit Limitation (continued)

Section 2—Deductions (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code 901j)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss							
49 Other allocable deductions (see instructions)							
50 Other apportioned share of deductions (see instructions)							
51 Reserved for future use							
52 Reserved for future use							
53 Reserved for future use							
54 Total deductions (combine lines 25 through 53)	7,942						7,942
55 Net income (loss) (subtract line 54 from line 24)	6,575						6,575

Part III Other Information for Preparation of Form 1116 or 1118

Section 1—R&E Expenses Apportionment Factors

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code 901j) (country code)		
1 Gross receipts by SIC code							
A SIC code:							
B SIC code:							
C SIC code:							
D SIC code:							
E SIC code:							
F SIC code:							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32.							
A R&E expenses with respect to activity performed in the United States							
(i) SIC code:						2A(i)	
(ii) SIC code:						2A(ii)	
(iii) SIC code:						2A(iii)	
B R&E expenses with respect to activity performed outside the United States							
(i) SIC code:						2B(i)	
(ii) SIC code:						2B(ii)	
(iii) SIC code:						2B(iii)	

Partner# 59

Schedule K-3 (Form 1065) 2024

Name of partnership	EIN	Name of partner	SSN or TIN
New Horizon Cooperative	42-1479666	Mervin G. Krauss	485-56-5890

Part III Other Information for Preparation of Form 1116 or 1118 (continued)

Section 2—Interest Expense Apportionment Factors

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Total average value of assets	19,904						19,904
2 Sections 734(b) and 743(b) adjustment to assets—average value							
3 Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)							
4 Other assets attracting directly allocable interest expense under Regulations section 1.861-10T							
5 Assets excluded from apportionment formula							
6a Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2)	19,904						19,904
b Assets attracting business interest expense							
c Assets attracting investment interest expense							
d Assets attracting passive activity interest expense							
7 Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment)							
8 Basis in stock of CFCs (see attachment)							

Section 3—Foreign-Derived Intangible Income (FDII) Deduction Apportionment Factors

Description	(a) U.S. source	Foreign Source			(e) Sourced by partner	(f) Total
		(b) Passive category income	(c) General category income	(d) Other (category code _____) (country code _____)		
1 Foreign-derived gross receipts						
2 Cost of goods sold (COGS)						
3 Partnership deductions allocable to foreign-derived gross receipts						
4 Other partnership deductions apportioned to foreign-derived gross receipts						

Partner# 59

Schedule K-3 (Form 1065) 2024

Name of partnership	EIN	Name of partner	SSN or TIN
New Horizon Cooperative	42-1479666	Mervin G. Krauss	485-56-5890

Part III Other Information for Preparation of Form 1116 or 1118 (continued)

Section 4—Foreign Taxes

Description	(a) Type of tax	(b) Section 951A category income		(c) Foreign branch category income		
		U.S.	Foreign	U.S.	Foreign	Partner
1 Direct (section 901 or 903) foreign taxes: <input type="checkbox"/> Paid <input type="checkbox"/> Accrued						
A						
B						
C						
D						
E						
F						
2 Reduction of taxes (total)						
A Taxes on foreign mineral income						
B Reserved for future use						
C International boycott provisions						
D Failure-to-file penalties						
E Taxes with respect to splitter arrangements						
F Taxes on foreign corporate distributions						
G Other						
3 Foreign tax redeterminations						
A						
Related tax year:						
Date tax paid:						
Contested tax <input type="checkbox"/>						
B						
Related tax year:						
Date tax paid:						
Contested tax <input type="checkbox"/>						
C						
Related tax year:						
Date tax paid:						
Contested tax <input type="checkbox"/>						
4 Reserved for future use						
5 Reserved for future use						
6 Reserved for future use						

Partner# 59

Schedule K-3 (Form 1065) 2024

Name of partnership	EIN	Name of partner	SSN or TIN
New Horizon Cooperative	42-1479666	Mervin G. Krauss	485-56-5890

Part III Other Information for Preparation of Form 1116 or 1118 (continued)

Section 4—Foreign Taxes (continued)

	(d) Passive category income			(e) General category income			(f) Other (category code _____)	(g) Total
	U.S.	Foreign	Partner	U.S.	Foreign	Partner		
1								
A								
B								
C								
D								
E								
F								
2								
A								
B								
C								
D								
E								
F								
G								
3								
A								
B								
C								
4								
5								
6								

Section 5—Other Tax Information

Description	(a) U.S. source	Foreign Source					(g) Sourced by partner	(h) Total
		(b) Section 951A category income	(c) Foreign branch category income	(d) Passive category income	(e) General category income	(f) Other (category code _____) (country code _____)		
1 Section 743(b) positive income adjustment								
2 Section 743(b) negative income adjustment								
3 Reserved for future use								
4 Reserved for future use								

42-1479666

Federal Statements

FYE: 12/31/2024

Mervin G. Krauss**485-56-5890****Schedule K-1, Line 18 - Tax-Exempt Income and Nondeductible Expenses**

<u>Code</u>	<u>Description</u>	<u>Amount</u>
C	Capitalized R & D Costs	\$ 142

Schedule K-1, Line 20 - Other Information

<u>Code</u>	<u>Description</u>	<u>Amount</u>
AG	Gross Receipts for 2023	\$ 12,659
AG	Gross Receipts for 2022	10,275
AG	Gross Receipts for 2021	9,682

Schedule K-1, Line 20ZZ - Additional Other Information

Description		
Schedule K-3 will not be distributed to you unless requested		
Analysis of At Risk Versus Not At Risk Liabilities		
	At Risk	Not At Risk
Nonrecourse	0	72
Qualified Nonrecourse	0	0
Recourse	0	0

42-1479666

Federal Statements

FYE: 12/31/2024

Mervin G. Krauss
485-56-5890

Schedule K-3, Part II, Section 1, Line 20 - Other Income (U.S. Source)

Description	Amount
Net income from Form 4797, ln 17	\$ 169
Other income, Form 1065, ln 7	1,337
Total	\$ 1,506

Partner# 59

Analysis of Partner's K-1, Current Year Net Income (Loss) Worksheet		
Schedule K-1	For calendar year 2024, or tax year beginning , and ending	2024
Partnership Name New Horizon Cooperative		Employer Identification Number 42-1479666
Partner's Name Mervin G. Krauss		Taxpayer Identification Number 485-56-5890

Items Included in Current Year Income (Loss):

Schedule K Additions:	
Ordinary Income/Loss	5,900
Interest Income	671
Ordinary Dividends	16
Net Section 1231 Gain/Loss	-13
Subtotal	
6,574	
Total per Schedule K-1, Current Year Net Income (Loss)	
6,574	
=====	

Partner# 59

Partner's Section 179 Sales Worksheet

Schedule K-1

For calendar year 2024, or tax year beginning , and ending

2024

Partnership Name	Employer Identification Number
New Horizon Cooperative	42-1479666
Partner's Name	Taxpayer Identification Number
Mervin G. Krauss	485-56-5890

Schedule K-1, Box 20, Code L - Disposition of Property with Section 179 Deductions

Asset Description	Date Acquired	Date Sold	Casualty Occurrence Description	Activity Description
A HONDA PRESSURE WASHER	06/01/10	12/31/24		Form 1065, Page 1
B MARATHON WATER HEATER 85 GAL	09/01/10	12/31/24		Form 1065, Page 1
C 2010 HONDA GENERATOR	12/01/10	12/31/24		Form 1065, Page 1
D ST 400 GOLF CART	11/01/12	12/31/24		Form 1065, Page 1
E MAYTAG SIDE BY SIDE REFRIG. (ACREAGE)	12/01/12	12/31/24		Form 1065, Page 1
F PTZ CAMERA/RECORDER	11/01/13	12/31/24		Form 1065, Page 1
G NEW POWER WASHER	04/04/14	12/31/24		Form 1065, Page 1
H Power washer and hoses	07/28/16	12/31/24		Form 1065, Page 1
I Noah-002PC	11/16/17	12/31/24		Form 1065, Page 1

Sale Information	Property A	Property B	Property C	Property D	Property E	Property F	Property G	Property H	Property I
Gross sales price	0	0	0	0	0	0	0	0	0
Cost or basis	10	5	12	18	4	8	12	22	16
Commissions and other expenses	0	0	0	0	0	0	0	0	0
Depreciation excluding section 179	0	0	0	0	0	0	0	0	0
Section 179 expense	10	5	12	18	4	8	12	22	16
Sale to related party	No	No	No	No	No	No	No	No	No
Section 1250 property	No	No	No	No	No	No	No	No	No
Partial disposition of MACRS property	No	No	No	No	No	No	No	No	No

Installment Sale Information									
Property code									
Selling price determined									
Prior year installment sale									
Mortgage and other debts									
Current year payments received									
Prior year payments received									

Installment Sale Related Party Information:

Casualty/Theft Information									
Total net reimbursement									
Cost or basis									
Depreciation excluding section 179									
Section 179 expense									
FMV before loss									
FMV after loss									
Property type									

Partner# 59

Schedule K-1	Partner's Section 199A Information Worksheet	2024
For calendar year 2024, or tax year beginning , and ending		
Partnership Name New Horizon Cooperative		Employer Identification Number 42-1479666
Partner's Name Mervin G. Krauss		Taxpayer Identification Number 485-56-5890

Schedule K-1, Box 20, Code Z - Section 199A Information

	Activity Description	Pass-through Entity EIN	Aggr. Number	SSTB	PTP
Column A	Form 1065, Page 1				
Column B					
Column C					
Column D					
Column E					

	Column A	Column B	Column C	Column D	Column E
QBI or Qualified PTP items:					
Ordinary business income (loss)	5,900				
Net rental real estate income (loss)					
Other net rental income (loss)					
Royalties					
Section 1231 gain (loss)	-13				
Other income (loss)					
Section 179 deduction					
Other deductions					
W-2 wages	2,684				
Qualified property	8,309				
Other Information:					
QBI alloc to co-op pmts received					
W-2 wages alloc to qualified pmts					
Section 199A(g) deduction					

Section 199A REIT dividends

Partner# 59

Partner's Basis Worksheet, Page 1

Schedule **K-1****2024**

For calendar year 2024, or tax year beginning , and ending

Partnership Name

New Horizon Cooperative

Employer Identification Number

42-1479666

Partner's Name

Mervin G. Krauss

Taxpayer Identification Number

485-56-5890

Beginning of year			7,682
Capital contributions: Cash			
Property (adjusted basis)			
Income items: Ordinary business income	5,900		
Net rental real estate income			
Other net rental income			
Interest	671		
Dividends	16		
Royalties			
Net short-term capital gain			
Net long-term capital gain			
Net section 1231 gain			
Other portfolio income			
Other income			
Tax-exempt interest and other tax-exempt income			6,587
Excess depletion			
Transfer of capital			
Gain on disposition of section 179 assets			
Other increases			
Distributions: Cash	3,000		
Property (adjusted basis)		(3,000)	
Change in liabilities: Current year	72		
Prior year	(30)		42
Subtotal			11,311
Distribution in excess of partner basis			
Noncapital expenses: Nondeductible expenses			142
Deductible losses: Ordinary business loss			
Net rental real estate loss			
Other net rental loss			
Royalties			
Net short-term capital loss			
Net long-term capital loss			
Net section 1231 loss	13		
Other portfolio loss			
Other losses			
Section 179 deduction			
Charitable contributions			
Investment interest expense			
Section 59(e)(2) expenditures			
Portfolio income deductions			
Other deductions			
Foreign taxes			
Loss on disposition of section 179 assets			
Depletion			13
Other decreases			
End of year			11,156

Note to partner: This worksheet was prepared based on partnership records. Please consult with your tax advisor for adjustments.

Partner# 59

IOWATM

Department of Revenue

2024 IA 1065 Schedule K-1

Partner's Share of Iowa Income, Deductions, Modifications

revenue.iowa.gov

Part I: General Information

Partnership or Limited Liability Company Information:

Legal Name

► New Horizon Cooperative

Federal Employer
Identification Number (FEIN)

Amended K-1

► 42-1479666

►

Partner Information:

Name

► Mervin G. Krauss

Address

► 1075 Birch Ave.

Address 2

►

Taxpayer ID Number

► 485-56-5890

City

► Corwith

State

► IA

ZIP

► 50430-8040

Resident Partner

► X

Nonresident Partner

►

Individual

Corporation

Trust/Estate

Partnership

S corporation

Other

Partner's Entity Type

► X

►

►

►

►

►

Other:

Enter Dollars and Cents

Partner's Ownership Percentage ► 0.309000 %

Partner's share of Iowa Receipts ► 14332.00

Partner's share of Receipts Everywhere ► 14332.00

Partner's share of total nonbusiness income ►

Partnership business Activity Ratio (BAR) from IA 1065, Schedule E, line13 ► 100.0000 %

Yes

No

Did this Partnership make a Pass-Through Entity Tax (PTET) election for the tax year?

►

► X

Is the Partnership including additional attachments with this K-1?

►

► X



2024 IA 1065 Schedule K-1, page 2

Partnership or LLC Name
► **New Horizon Cooperative**

FEIN
► **42-1479666**

Partner Name
► **Mervin G. Krauss**

SSN/FEIN
► **485-56-5890**

Part II: Partner's Pro Rata Share Items
Completed Iowa Schedule K-1s (including additional attachments) for all partners must be included with the IA 1065 Partnership Return.

Income/Adjustments		(a) Federal/All-source amounts	(b) Amounts attributable to Iowa
1. Ordinary business income/(loss)	► 1	5900.00	5900.00
2. Net rental real estate income/(loss)	► 2		
3. Other net rental income/(loss)	► 3		
4. Total guaranteed payments for services	► 4		
5. Total guaranteed payments for capital	► 5		
6. Interest income	► 6	671.00	671.00
7. Dividends	► 7	16.00	16.00
8. Royalties	► 8		
9. Net short-term capital gain/(loss)	► 9		
10. Net long-term capital gain/(loss)	► 10		
11. Net section 1231 gain/(loss)	► 11	-13.00	-13.00
12. Other income/(loss)	► 12		
Total Income. Add lines 1 through 12	►	6574.00	6574.00
13. Section 179 deduction	► 13		
14. Cash contributions	► 14		
15. Noncash contributions	► 15		
16. Investment interest expense	► 16		
17. Section 59(e)(2) expenditures	► 17		
18. Other deductions. See instructions	► 18		
Total deductions. Add lines 13 through 18	►		
Balance. Total income minus total deductions	►	6574.00	6574.00
19. Iowa modifications	► 19	-305.00	-305.00
20. Iowa allocated income (not apportioned on lines 1-19)	► 20		

Part III:

1. Iowa Composite tax paid on behalf of partner on 2024 IA PTE-C:
2. Iowa PTET credit reported to partner
- 1
- 2



2024 IA 1065 Schedule K-1, page 3

Partnership or LLC Name

► New Horizon Cooperative

FEIN

► 42-1479666

Partner Name

► Mervin G. Krauss

SSN/FEIN

► 485-56-5890

Part IV: Partner's Portion of Iowa Credits

Iowa Tax Credit Code	Certificate Number	Current Year Amount
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To The Partner: You may have a filing requirement with the State of Iowa, even if you are not a resident. The partnership is required to file a composite return on behalf of its nonresident partners, except under certain circumstances, and should notify you if they have done so. To claim any composite, PTET, or other tax credits, a return must be filed. Filing information for individuals, corporations, and other entities can be found on our website (revenue.iowa.gov) or by calling 515-281-3114 or 800-367-3388.

