

Income tax return Partnerships and look-through companies (LTCs)

IR7 2017

Read the notes on page 4 and the IR7 guide to help you complete this return.	1 April 2016 to March 2017
If the partnership's or LTC's name and IRD number are shown correctly above, go	o straight to Question 3.
 If the partnership's or LTC's IRD number is not shown above, print it in Box 1. (8 digit numbers start in the second box. 12345678) 	
 2. If the correct partnership or LTC name is not shown above, print it in Box 2. 	
3. If the partnership's or LTC's trading name has changed or is not shown below, p	print it in Box 3.
 4. If the correct postal address is not shown above, and is different to the street ac Don't print your tax agent's address here. 4 Please put street address or PO Box number above and suburb, box lobby or RD and tow 	
 5. If the correct street address is not shown below, print it in full in Box 5. 5 Please put street address above and suburb or RD and town, city or region below 	
 6. Print your business industry classification (BIC) code in Box 6. See notes on page 6 	e 4.
 7. If the correct daytime phone number is not shown below, print it in Box 7. 7 	
 8. Is this the partnership's or LTC's first return? No Go to Question 9. Yes Print the date the partnership or LTC began in Box 8. 	8 Day Month Year
 9. Has the partnership or LTC ceased? No Go to Question 10. Yes See notes on page 4. 	
If you have no gross income or claimable losses, and no disclosures to make at Q returns. Then complete and sign the declaration on page 3 of this return. You do	

Income

10.	Did the partnership or LTC receive any schedular payments No Go to Question 11.	Yes See page 5 of the guide. Print the totals here.
	10∧ \$,	10B \$, , ,
11.	Did the partnership or LTC have any New Zealand interest p	aid or credited to it?
	No Go to Question 12.	Yes See pages 5 to 7 of the guide. Print the totals here. Keep any certificates.
	Total RWT	Total gross interest - if a loss, put a minus sign in the last box 11B \$
12.	Did the partnership or LTC have any New Zealand dividend s shares instead of dividends? Include any dividends from part	
	No Go to Question 13.	Yes See pages 7 and 8 of the guide. Print the totals here. Keep any statements.
	Total dividend imputation credits	
	Total dividend RWT and payments for foreign dividends	Total gross dividends
	12A \$, , .	12B \$, , .
13.	Did the partnership or LTC receive any taxable distributions	from a Māori authority?
	No Go to Question 14.	Yes See pages 9 and 10 of the guide. Print the totals here. Keep your Māori authority distribution statements.
	Total Māori authority credits	Total Māori authority distribution
	13A \$, , .	13B \$, , .
14.	Did the partnership or LTC receive any income from anothe at Questions 11, 12, 13, 16, 18, 19.)	r partnership ? (Exclude any income/losses received you have included
	No Go to Question 15. Total partnership tax credits	Yes See page 10 of the guide. Print the totals here. Total partnership income - if a loss, put a minus sign in the last box
	14A \$, ,	14B \$, , .
15.	Did the LTC receive any income from another LTC ? (Exclude 16, 18, 19.)	any income/loss received that you've included at Questions 11, 12, 13,
	No Go to Question 16. Total LTC tax credits	Yes See pages 10 and 12 of the guide. Print the totals here.
	15A \$, , .	
	Total active LTC income - if a loss 15B \$, put a minus sign in the last box
	Non-allowable deductions this ye	ar an
	15C \$	
	Prior years' non-allowable deduc	tions claimed this year
	15D \$,
	Either add Boxes 15B and 15C, or subtract Box 15D from 15B. Print your answer in Box 15E.	Adjusted LTC income - if a loss, put a minus sign in the last box.
16.	Did the partnership or LTC receive any income from oversea	ıs?
	No Go to Question 17.	Yes See pages 12 to 14 of the guide. Print the totals here.
	Total overseas tax paid 16A	Total overseas income - if a loss, put a minus sign in the last box 16B
17.	Did the partnership or LTC receive income from business ac	tivities?
	No Go to Question 18.	Yes See page 15 to 16 of the guide. Print the total here.
		Net income from business activities - if a loss, put a minus sign in the last box 17B \$

18.		
10.	Did the partnership or LTC receive income from rental a	
	No Go to Question 19.	Yes See page 16 of the guide. Print the total here.
		Net income from rental activities - if a loss, put a minus sign in the last box
		18B \$, , , ,
19.	Did the partnership or LTC receive any other income ? Th included elsewhere in your return.	is includes any income from taxable property sales/disposals not alread
	No Go to Question 20.	Yes See pages 16 to 20 of the guide. Print the total here.
	Name of payer	Total other income - if a loss, put a minus sign in the last box
		19B \$
	Type of income	Residental land withholding tax (RWLT) credit. Refer to the RLWT update on page
		19C \$
		· · · ·
20	Total income/loss	
20.	Add Boxes 10B to 14B, 15E and 16B to 19B. Print the tota	l in Box 20.
		Total income - if a loss, put a minus sign in the last box
		20 \$, , .
21.	Can the partnership or LTC claim expenses?	
	No Go to Question 22.	Yes See page 20 of the guide. Print the total here.
		Total expenses
		21 \$, , .
22.	Total income/loss after expenses	
	Subtract the amount in Box 21 from the total income in E	
	This amount must be completely attributed to the part	t ners or owner(s). Total income after expenses - if a loss, put a minus sign in the last box
		22 \$
		······································
23.		on transitioning from a qualifying company (QC) or loss attributing
	qualifying company (LAQC)?	Vec
	No Go to Question 24.	Yes See pages 21 and 22 of the guide. Print the amounts he Extinguished losses
		23 \$
		Deductions claimed this year
	Prior years' deductions	
	23A	23B > , , .
At	tribution of income/loss	
See	page 23 of the guide before attributing income/loss.	
	Attribution of income/loss details attached are for (please	e tick one):
		e tick one): a look-through company (IR7L)
24.	Attribution of income/loss details attached are for (please 24 a partnership (IR7P)	a look-through company (IR7L)
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24.	Attribution of income/loss details attached are for (please a partnership (IR7P) ditional disclosure of foreign in If the partnership or LTC calculates CFC or FIF income u Tick "yes" if additional disclosure is required.	a look-through company (IR7L) Vestments under Question 16, please read page 48 of the guide.
24.	Attribution of income/loss details attached are for (please 24 a partnership (IR7P) ditional disclosure of foreign in If the partnership or LTC calculates CFC or FIF income u	a look-through company (IR7L)
24. Ac 25.	Attribution of income/loss details attached are for (please a partnership (IR7P) ditional disclosure of foreign in If the partnership or LTC calculates CFC or FIF income u Tick "yes" if additional disclosure is required.	a look-through company (IR7L) Vestments under Question 16, please read page 48 of the guide.
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24. Ac 25. De	Attribution of income/loss details attached are for (please 24 a partnership (IR7P) ditional disclosure of foreign in a If the partnership or LTC calculates CFC or FIF income un Tick "yes" if additional disclosure is required. 25 No Go to Question 26. claration Read this declaration and sign the return.	a look-through company (IR7L) vestments under Question 16, please read page 48 of the guide. Yes Go to Question 26. <i>ch</i> 2017. There are penalties for not putting in a tax return
24. Ac 25. De	Attribution of income/loss details attached are for (please 24 a partnership (IR7P) Iditional disclosure of foreign in If the partnership or LTC calculates CFC or FIF income under Tick "yes" if additional disclosure is required. 25 No Go to Question 26. Claration Read this declaration and sign the return. This is a true and correct return for the year ended 31 Marco	 a look-through company (IR7L) vestments under Question 16, please read page 48 of the guide. Yes Go to Question 26. ch 2017. there are penalties for not putting in a tax return or putting in a false return.
24. Ac 25. De	Attribution of income/loss details attached are for (please 24 a partnership (IR7P) Iditional disclosure of foreign in If the partnership or LTC calculates CFC or FIF income under Tick "yes" if additional disclosure is required. 25 No Go to Question 26. Claration Read this declaration and sign the return. This is a true and correct return for the year ended 31 Marco	 a look-through company (IR7L) vestments under Question 16, please read page 48 of the guide. Yes Go to Question 26. ch 2017.
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- For information about completing your IR7 return, please read our *Partnership and look-through company* (LTC) return guide 2017 (IR7G). You can view a copy of IR7G by going to **www.ird.govt.nz** and selecting "All forms and guides" from the right-hand menu, or by entering the shoulder number in the search box. You can also order copies by calling 0800 257 773.
- For more information on LTC rules, read our Look-through companies (IR879) guide.

Who must file an IR7 return

Every partnership or look-through company (LTC) must file an IR7 return showing their total income after expenses and attach either the *Partnership income/loss attribution (IR7P)* or the *Look-through company* (LTC) *income/loss attribution (IR7L)*.

The partnership or LTC is not assessed for tax, but each partner or owner is liable for tax on their share of income from the partnership or LTC.

Each partner or owner must file an individual tax return showing all income, including their share from the partnership or LTC.

Filing your IR7 return online

You can file your IR7 return online at **www.ird.govt.nz** by using the 14-character DLN number at the bottom of page 1 of your return. If your DLN number is not shown on the return, you can get it by logging in to your online services account.

If you don't have a mywsecure online services account, you can get one by going to our website and clicking on "Register now".

Return due date

If the partnership or LTC has a 31 March balance date, you have until 7 July 2017 to send in the return, unless you've been granted an extension of time. If you have an agent or a balance date other than 31 March this date may be different.

Business industry classification (BIC) code

We're lawfully required to supply the Accident Compensation Corporation (ACC) with a code for your business or trading activity, for levy classification and calculation.

If your BIC code isn't preprinted on the return or is different from the preprinted one, please enter the correct code.

To work out your main business or trading activity and its code, go to **www.businessdescription.co.nz**

It's important that you choose the code which most accurately reflects your main business or trading activity. If you're unable to identify the correct code, call ACC on 0508 426 837.

Please provide the code only. Don't provide a description.

Has the partnership or LTC ceased?

If this is the final return, include a set of accounts (if required) up to the date the partnership or LTC ceased. Also include details of any distribution of assets and liabilities.

If the partnership or LTC is registered for GST or as an employer, you will also need to complete a *Business cessation (IR315)* form to finalise your records.

Depending on the partnership's or LTC's circumstances, other issues may also need to be finalised, eg, outstanding returns and/or arrears.

Find out how to finalise the partnership's or LTC's tax accounts or deregister for GST at **www.ird.govt.nz**

Note: An LTC is still a legal entity until it's taken off the Companies Register. An LTC can stop trading but still have tax obligations, eg, filing returns.

Nil returns

Every partnership and LTC must file an income tax return, whether or not it has been active. If there is no gross income to declare, losses to claim, and no disclosures to make at Question 25 (read page 48 of the IR 7 guide) you can file a nil return. You don't need to complete any further questions. Sign the declaration at Question 26.

Have you received any income from the sale/disposal of property?

Show any income from taxable property sales at box 19 of the return, if not already included elsewhere in the return. A *Property sale information* (*IR833*) may also need to be completed if not already done.

Under the bright-line test for the sale/disposal of property, if the partnership/LTC sold/disposed of a residential property, which was acquired on or after 1 October 2016, before the end of the income year, any gain will need to be accounted for.

Residential land withholding tax (RLWT) credit

If a partner had RLWT deducted from the sale or transfer of a residential property located in New Zealand, they'll need to show the full amount of the RLWT in their own individual income tax return. Don't include it in the partnership tax credits.

If the LTC is an "offshore RLWT person" and has sold or transferred residential property located in New Zealand, RLWT may have been deducted from the sale price. The LTC should have received a statement on the completion of the sale process showing the amount of RLWT deducted. The LTC can claim a credit for any RLWT deducted. Show the amount of RLWT deducted, less any RLWT paid back to the LTC and/or transferred to outstanding amounts during the income year.

If there was more than one amount of RLWT deducted, show the combined amount, less any RLWT paid back to the LTC and/or transferred to outstanding amounts during the income year.

Show the name of the LTC's withholder(s) in the "Name of payer" box.

Privacy

Meeting your tax obligations means giving us accurate information so we can assess your liabilities or your entitlements under the Acts we administer. We may also exchange information about you with some government agencies and another country.

For full details of our privacy policy go to **www.ird.govt.nz** (search keyword: privacy).