



Income tax return

Partnerships and look-through companies (LTCs)

IR7 2020

The 2020 IR7 guide is available on our website. To view a copy go to ird.govt.nz/forms-guides **1 April 2019 to 31 March 2020**

If the partnership's or LTC's name and IRD number are shown correctly above, go straight to Question 3.

1. 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. 1 2 3 4 5 6 7 8)

1 ▶

2. If the correct partnership or LTC name is **not** shown above, print it in Box 2.

2 ▶

3. If the partnership's or LTC's **trading name** has **changed** or is **not** shown below, print it in Box 3.

3 ▶

4. If the correct **postal** address is **not** shown above, and is different to the street address below, print the full address in Box 4.
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 town, city or region **below**

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 page 4 of the guide.

6 ▶

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 page 5 of the guide.

If you have no gross income or claimable losses, and no disclosures to make at Question 27, see page 5 of the guide. Then complete and sign the declaration at the end of this return. You don't need to answer any further questions.

Income

10. Did the partnership or LTC receive any **schedular payments**?

No Go to Question 11.

Yes See page 6 of the guide. Print the totals here.

Total tax deducted

10A ▶ \$, , .

Total gross schedular payments

10B ▶ \$, , .

11. Did the partnership or LTC have any **New Zealand interest** paid or credited to it?

No Go to Question 12.

Yes See pages 6 to 8 of the guide. Print the totals here.
Keep any certificates.

Total RWT

11A ▶ \$, , .

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 dividends** paid or credited to it, or did the partnership or LTC receive shares instead of dividends? Include any dividends from partnerships, LTCs or trusts.

No Go to Question 13.

Yes See pages 8 and 9 of the guide. Print the totals here.
Keep any statements.

Total dividend imputation credits

12 ▶ \$, , .

Total dividend RWT credits

12A ▶ \$, , .

Total gross dividends

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

13A ▶ \$, , .

Total Māori authority distribution

13B ▶ \$, , .

14. Did the partnership or LTC receive any **income from another partnership**? (Exclude any income/losses received you have included at Questions 11, 12, 13, 16, 18, 19, 20, 21.)

No Go to Question 15.

Yes See page 11 of the guide. Print the totals here.

Total partnership tax credits

14A ▶ \$, , .

Total partnership income - if a loss, put a minus sign in the last box

14B ▶ \$, , .

15. Did the LTC receive any **income from another LTC**? (Exclude any income/loss received that you've included at Questions 11, 12, 13, 16, 18, 19, 20, 21.)

No Go to Question 16.

Yes See pages 11 to 14 of the guide. Print the totals here.

Total LTC tax credits

15A ▶ \$, , .

Total active LTC income - if a loss, put a minus sign in the last box

15B ▶ \$, , .

Non-allowable deductions this year

15C ▶ \$, , .

Prior years' non-allowable deductions claimed this year

15D ▶ \$, , .

Adjusted LTC income - if a loss, put a minus sign in the last box.

Either add Boxes 15B and 15C, or subtract Box 15D from 15B.
Print your answer in Box 15E.

15E ▶ \$, , .

16. Did the partnership or LTC receive any **income from overseas**?

No Go to Question 17.

Yes See pages 14 to 17 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 activities**?

No Go to Question 18.

Yes See page 17 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. Did the partnership or LTC receive any **income** or incur any **expenditure** from residential property?

No Go to Question 19.

Yes Print the totals below. See pages 18 to 21 of the guide.

Select which method you are using

(tick one) Portfolio

Individual

Combination

Total residential income

18B ▶ \$, , .

Residential rental deductions

18C ▶ \$, , .

19. Did the partnership or LTC receive **income from other rental activities**? (Do not include any income already shown at Question 18.)

No Go to Question 20.

Yes See page 21 of the guide. Print the total here.

Net income from rental activities - if a loss, put a minus sign in the last box

19B ▶ \$, , .

20. Did the partnership or LTC receive any **income from taxable property sales/disposals** not already included elsewhere in the return? (Do not include any bright-line loss.)

No Go to Question 21.

Yes Print details here. See page 22 of the guide.

Residential land withholding tax (RLWT) credit

20A ▶ \$, , .

Profit/loss from sale of property - if a loss, put a minus sign in the last box

20B ▶ \$, , .

21. Did the partnership or LTC receive any **other income**?

No Go to Question 22.

Yes See pages 23 to 26 of the guide. Print the total here.

Name of payer

Total other income - if a loss, put a minus sign in the last box

21B ▶ \$, , .

Type of income

22. **Total income/loss**

Add Boxes 10B to 14B, 15E and 16B to 21B. Print the total in Box 22.

Total income - if a loss, put a minus sign in the last box

22 ▶ \$, , .

23. Can the partnership or LTC claim expenses?

No Go to Question 24.

Yes See page 26 of the guide. Print the total here.

Total expenses

23 ▶ \$, , .

24. **Total income/loss after expenses**

Subtract the amount in Box 23 from the total income in Box 22. Print your answer in Box 24.

This amount must be completely attributed to the partners or owner(s).

Total income after expenses - if a loss, put a minus sign in the last box

24 ▶ \$, , .

25. Did the partnership or LTC have any losses extinguished on transitioning from a qualifying company (QC) or loss attributing qualifying company (LAQC)?

No Go to Question 26.

Yes See pages 26 to 28 of the guide. Print the amounts here.

Extinguished losses

25 ▶ \$, , .

Prior years' deductions

25A ▶ \$, , .

Deductions claimed this year

25B ▶ \$, , .

Attribution of income/loss

See page 28 of the guide before attributing income/loss.

26. Attribution of income/loss details attached are for (please tick one):

26 ▶ a partnership (IR7P)

a look-through company (IR7L)

Additional disclosure of foreign investments and BEPS legislation

27. If the partnership or LTC calculates CFC or FIF income under Question 16 or is required to provide BEPS information, please read page 52 of the guide. Tick "yes" if additional disclosure is required.

27

No

Go to Question 28.

Yes

Go to Question 28.

Declaration

28. Read this declaration and sign the return.

This is a true and correct return for the year ended 31 March 2020.

Signature

/ /
Date

There are penalties for not putting in a tax return or putting in a false return.
Keep a copy of this return for your own records.

29. What to do next

- Remember - the last day for us to receive your return is 7 July 2020 unless you have an extension of time or a non-standard balance date.
- Attach all necessary papers to the top of this page and make sure the partnership's or LTC's name and IRD number are on all papers.
- All partners and owners must include their share of the partnership or LTC income/loss in their individual tax returns.
- Post the return to us in the envelope supplied, or send to:
Inland Revenue, PO Box 39090, Wellington Mail Centre, Lower Hutt 5045.

March 2020

OFFICE USE ONLY

30 ▶

Correspondence indicator

Accounts included

Yes

No