



Income tax return

Partnerships and look-through companies (LTCs)

IR7 2016

Read the notes on page 4 and the IR7 guide to help you complete this return.

1 April 2015 to March 2016

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 notes on page 4.

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 notes on page 4.

If you have no gross income or claimable losses, and no disclosures to make at Question 25, see the note on page 4 about nil returns. Then complete and sign the declaration on page 3 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 5 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 5 to 7 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 7 and 8 of the guide. Print the totals here.
Keep any statements.

Total dividend imputation credits

12 ▶ \$, , .

Total dividend RWT and payments for foreign dividends

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.)

No Go to Question 15.

Yes See page 10 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.)

No Go to Question 16.

Yes See pages 11 and 12 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 12 to 15 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 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 ▶ \$, , .

Notes

- For information about completing your IR7 return, please read our *Partnership and look-through company (LTC) return guide 2016 (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 2016 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 2015, before the end of the income year, any gain will need to be accounted for.