



Income tax return

Partnerships and look-through companies (LTCs)

IR 7 2014

Read the notes on page 4 and the IR 7 guide to help you complete this return. **1 April 2013 to March 2014**

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)

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, print it in Box 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. See notes on page 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.

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.

7. If the correct daytime phone number is **not** shown below, print it in Box 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.

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 withholding 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 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

Who must file an IR 7 return

Every partnership or look-through company (LTC) must file an IR 7 return showing their total income after expenses and attach either the *Partnership income/loss attribution (IR 7P)* or the *Look-through company (LTC) income/loss attribution (IR 7L)*.

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.

If your organisation is a body corporate registered under the Unit Titles Act 1972, please complete a companies' *Income tax return (IR 4)*.

Filing your IR 7 return online

You can file your IR 7 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 myIR secure 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 2014 to send in the return, unless you've been granted an extension of time. If you have a balance date other than 31 March this date may be different. If you're not sure, call us on 0800 377 774.

If the partnership or LTC is the client of an agent, you may have until 31 March 2015 to file the return. Contact your agent for more information.

Completing page 1 of the IR 7 return

The information on the front page of the return helps us to be sure that any correspondence we send goes to the right place, with the right information.

Fill in Questions 1 to 7 only if the information is not printed on the return or is incorrect.

Question 4 – Postal address

If the partnership or LTC has a new postal address, write the details at Question 4. If your new address is a PO Box number, please show your box lobby if you have one. If you're unsure of your box lobby, please contact New Zealand Post.

Leave this address panel blank if the partnership or LTC uses its agent's postal address. The agent will let us know any change of address when updating their client list.

Question 6 – 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.

Question 7 – Daytime phone number

We ask for your daytime phone number at Question 7 so we can contact you if we have any questions about your return.

Question 9 – 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 (IR 315)* 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.

- For information about completing pages 2 to 3 of your IR 7 return, please read our *Partnership and look-through company (LTC) return guide 2014 (IR 7G)*.
- For more information on LTC rules, read our *Look-through companies (IR 879)* guide.