

Income tax return

Partnerships and look-through companies (LTCs)

IR7 2018

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

1 April 2017 to 31 March 2018

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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.			
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 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 shares instead of dividends? Include any dividends from partr		
	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 \$	Reep any statements.	
	Total dividend RWT credits	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 8 and 9 of the guide. Print the totals here. Keep your Māori authority distribution statements.	
	Total Māori authority credits 13A \$	Total Māori authority distribution 13B \$	
		, , , , , , , , , , , , , , , , , , , ,	
14.	at Questions 11, 12, 13, 16, 18, 19.)	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.	Yes See pages 10 to 13 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 ye	ar	
	Prior years' non-allowable deduct	ions 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. 15E \$, , , , , . , . , . , . , . , . , . ,	
16.	Did the partnership or LTC receive any income from oversea		
	No Go to Question 17. Total overseas tax paid	Yes See pages 13 to 16 of the guide. Print the totals here. Total overseas income - if a loss, put a minus sign in the last box	
	16A \$, , , , , , , , , , , , , , , , , ,	16B \$, , , , , , , , , , , , , , , , , ,	
17.	7. 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 \$	

18.	Did the partnership or LTC receive income from rental activity			
	No Go to Question 19.	Yes See page 17 of the guide. Print the total here.		
		Net income from rental activities - if a loss, put a minus sign in the last box 18B \$		
		10D 3 , , , ,		
19.	Did the partnership or LTC receive any other income ? This included elsewhere in your return.	ludes any income from taxable property sales/disposals not already		
	No Go to Question 20.	Yes See pages 17 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 (RLWT) credit. Refer to the RLWT update on page 4		
		19C \$		
		, ,		
20. Total income/loss				
	Add Boxes 10B to 14B, 15E and 16B to 19B. Print the total in B	OX 20. Total income - if a loss, put a minus sign in the last box		
		20 \$		
21	Can the partnership or LTC claim expenses?			
21.		Yes See page 21 of the guide. Print the total here.		
		Total expenses		
		21 \$, , ,		
22.	22. Total income/loss after expenses			
	Subtract the amount in Box 21 from the total income in Box 2			
	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		
		22		
22	Did the partnership or LTC have any losses extinguished on tra	notioning from a qualifying company (OC) or loss attributing		
23.	qualifying company (LAQC)?	institioning from a qualifying company (QC) or loss attributing		
	No Go to Question 24.	Yes See pages 21 to 23 of the guide. Print the amounts here.		
		Extinguished losses		
		23 \$, , , , , , , , , , , , , , , , , ,		
		Deductions claimed this year		
	23A \$, , , , , , , , , , , , , , , , , ,	23B \$, , , , , , , , , , , , , , , , , ,		
Attribution of income/loss				
See	page 24 of the guide before attributing income/loss.			
24.	Attribution of income/loss details attached are for (please tick	one):		
	a partnership (IR7P)	a look-through company (IR7L)		
Λ.	dditional disclosure of foreign invoc	tue out o		
Additional disclosure of foreign investments				
25.	If the partnership or LTC calculates CFC or FIF income under Tick "yes" if additional disclosure is required.	r Question 16, please read page 48 of the guide.		
	No Go to Question 26.	Yes Go to Question 26.		
De	eclaration			
26. Read this declaration and sign the return.				
	This is a true and correct return for the year ended 31 March 20	18.		
	Signature	There are penalties for not putting in a tax return		
	/	or putting in a false return.		
	Da	Keep a copy of this return for your own records.		
27. What to do next				
 Remember - the due date for posting us the return is 7 July 2018, read the notes on page 4 for more information. Attach all necessary papers to the top of page 3 and make sure the partnership's or LTC's name and IRD number are on all papers. 				
	 Actuach all necessary papers to the top of page 3 and make sure the partnerships of LTCs 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: 	, and a second s		
	Inland Revenue, PO Box 39090, Wellington Mail Centre, Lower Hutt 5045.			

March 2018

OFFICE USE ONLY 28

Operator code

Corresp. indicator

Payment attached

Return cat.

Al Yes No

Scanner

Notes

- For information about completing your IR7 return, please read our *Partnership and look-through company (LTC) return guide 2018 (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 IR7G 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 mylR 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 2018 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 acquired residential property on or after 1 October 2015 and sold it within two years, 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).