Inland Revenue Te Tari Taake

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

Income Tax Act 2007, Tax Administration Act 1994

IR7 2024

| The 2 | 024 IR7 guide is available on our website. To view a copy go to ird.govt.nz/forms-guides | 1 April 2023 to 31 March 2024 |
|-------|---|-------------------------------|
| lf t | he 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. 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, particular the partnership is the partnersh | rint it in Box 3. |
| 4. | If the correct postal address is not shown above, and is different to the street address on the print your tax preparer's address here. | |
| 5. | If the correct street address is not shown below, print it in full in Box 5. | |
| 6. | Print your business industry classification (BIC) code in Box 6. See the guide for f | urther details. |
| 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. | 8 Day Month Year |
| 9. | Has the partnership or LTC ceased?NoGo to Question 10.YesSee the guide for further details. | |
| | you have no gross income or claimable losses, and no disclosures to make at Qu ien complete and sign the declaration at the end of this return. You do not nee | |

| Income | | | | | |
|--|---|---|--|--|--|
| 10. | Did the partnership or LTC receive any schedular payments | ? | | | |
| | No Go to Question 11. Total tax deducted | Yes See the guide for further details. Print the details below. Total gross schedular payments | | | |
| | | | | | |
| 11. | 1. Did the partnership or LTC have any New Zealand interest paid or credited to it? | | | | |
| | No Go to Question 12. | Yes See the guide for further details. Print the details below. 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 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 the guide for further details. Print the details below. Keep any statements. | | | |
| | Total dividend imputation credits | Reep any statements. | | | |
| | Total dividend RWT credits | Total gross dividends | | | |
| | 12A \$, , . | | | | |
| 13. | | | | | |
| | No Go to Question 14. | Yes See the guide for further details. Print the details below. Keep your Māori authority distribution statements. | | | |
| | Total Māori authority credits 13A \$ | Total Māori authority distribution | | | |
| | 13A ► \$, , . | 13B ► \$, , | | | |
| 14. | at Questions 11, 12, 13, 16, 18, 20, 21, 22.) | r partnership ? (Exclude any income/losses received you have included | | | |
| | No Go to Question 15. Total partnership tax credits | Yes See the guide for further details. Print the details below. Total partnership income - if a loss, put a minus sign in the last box | | | |
| | 14A S | 14B▶ \$ | | | |
| 15. | Did the LTC receive any income from another LTC ? (Exclude 16, 18, 20, 21, 22.) | e any income/loss received that you've included at Questions 11, 12, 13, | | | |
| | No Go to Question 16. | Yes See the guide for further details. Print the details below. | | | |
| | Total LTC tax credits | | | | |
| 15A \$, , , , , , , , , , , , , , , , , , | | | | | |
| 15B \$, , , , , , , , , , , , , , , , , , | | | | | |
| | Non-allowable deductions this year 15C \$ \$ | | | | |
| | Prior years' non-allowable deductions 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 | as? | | | |
| | No Go to Question 17. | Yes See the guide for further details. Print the details below. | | | |
| | 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 the guide for further details. Print the details below. | | | |
| | | Net income from business activities - if a loss, put a minus sign in the last box 17B \$ | | | |
| | | 17B > , , . | | | |

| 18. Did the partnership or LTC receive any income or incur any expenses from residential property? | | | | | |
|--|--|--|--|--|--|
| NoGo to Question 19.YesSee the guide for further details. Print the details below | | | | | |
| Select which method you are using (tick one) Portfolio Individual Combination | | | | | |
| Gross residential rental income Net bright-line profit (excluding losses) | | | | | |
| 18B \$ \$ 18C \$ | | | | | |
| Total combined residential income | | | | | |
| Other residential income Add Boxes 18B, 18C and 18D. Print the total in Box 18E. | | | | | |
| | | | | | |
| Residential rental deductions | | | | | |
| 18F 🕨 \$ | | | | | |
| · · · · · · · · · · · · · · · · · · · | | | | | |
| 19. Did the partnership or LTC incur any interest from residential property? | | | | | |
| NoGo to Question 20.YesSee the guide for further details. Print the details below. | | | | | |
| Total interest on residential property Interest expense claimed | | | | | |
| 19A▶ \$, , , | | | | | |
| Reason for interest expense claimed | | | | | |
| 19C A Māori exempt company or not a residential land company New build exemption | | | | | |
| Certain schedule 15 exclusions or property not in NZ Development or land business exemption | | | | | |
| | | | | | |
| Loans drawn down prior to 27 March 2021 Emergency, transitional, social or council housi | | | | | |
| Approved build-to-rent exclusion | | | | | |
| 20. 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 21. Yes See the guide for further details. Print the details below | | | | | |
| Net income from rental activities - if a loss, put a minus sign in the last box | | | | | |
| 20B \$, , , . | | | | | |
| 21. 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 22. Yes See the guide for further details. Print the details below | | | | | |
| Residential land withholding tax (RLWT) credit Profit/loss from sale of property - if a loss, put a minus sign in the last box | | | | | |
| 21A▶ \$, , | | | | | |
| 22. Did the partnership or LTC receive any other income ? | | | | | |
| No Go to Question 23. Yes See the guide for further details. Print the details below | | | | | |
| Name of payer Total other income - if a loss, put a minus sign in the last box | | | | | |
| 22B \$ | | | | | |
| Type of income | | | | | |
| | | | | | |
| 23. Total income/loss | | | | | |
| Add Boxes 10B to 14B, 15E, 16B to 17B, 18E and 20B to 22B. Print the total in Box 23. | | | | | |
| Total income - if a loss, put a minus sign in the last box | | | | | |
| 23 \$, , , . | | | | | |
| 24. Can the partnership or LTC claim expenses? | | | | | |
| No Go to Question 25. Yes See the guide for further details. Print the details below | | | | | |
| Total expenses | | | | | |
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| 24 🕨 Ş | | | | | |
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| Subtract the amount in Box 24 from the total income in Box 23. Print your answer in Box 25. 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 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 27. Prior years' deductions 26. Prior years' deductions 26. Did the partnership or LTC have any losses extinguished on transitioning from a qualifying company (QC) or loss attributing 26. 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 27. Yes See the guide for further details. Print the details b Extinguished losses 26. S Prior years' deductions 26. Prior years' deductions of income/loss See the guide for further details before attributing income/loss. 27. Attribution of income/loss details attached are for (please tick one): 27. Attribution of income/loss details attached are for (please tick one): 27. Attribution of income/loss details attached are for (please tick one): 27. Attribution of income/loss details attached are for (please tick one): 27. Attribution of income/loss details attached are for (please tick one): 27. Attribution of income/loss details attached are for (please tick one): 27. Attribution of income/loss details attached are for (please tick one): 27. Attribution of income/loss details attached are for (please tick one): 27. Attribution of income/loss details attached are for (please tick one): 27. Attribution of income/loss details attached are for (please tick one): 27. Attribution of income/loss details attached are for (please tick one): 27. Attribution of income/loss details attached are for (please tick one): 27. Attribution of income/loss details attached are for (please tick one): 28. Attribution of income/loss details attached are | | | | | | |
|---|---|--|--|--|--|--|
| Total income after expenses - if a loss, put a minus sign in the last box 26. 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 27. Yes See the guide for further details. Print the details be Extinguished losses 26. \$ Prior years' deductions 26 \$ | | | | | | |
| 26. 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 27. Yes See the guide for further details. Print the details between the set of the se | | | | | | |
| qualifying company (LAQC)? No Go to Question 27. Yes See the guide for further details. Print the details between the prior years' deductions 26A \$ 26A \$ 26A \$ 26B \$ 27 a partnership (IR7P) a look-through company (IR7L) | | | | | | |
| Extinguished losses 26 \$ Prior years' deductions 26A \$ 26A \$ Deductions claimed this year 26B \$ Deductions claimed this year 26B \$ 26B \$ 26 | r > | | | | | |
| 26 \$ Prior years' deductions 26A \$ 26A \$ 26A \$ 26A \$ 26A \$ 26B \$ Attribution of income/loss See the guide for further details before attributing income/loss. 27 a partnership (IR7P) a look-through company (IR7L) | elow. | | | | | |
| Prior years' deductions Deductions claimed this year 26A \$ Control of the prior | | | | | | |
| Attribution of income/loss See the guide for further details before attributing income/loss. 27. Attribution of income/loss details attached are for (please tick one): 27 a partnership (IR7P) a look-through company (IR7L) | | | | | | |
| See the guide for further details before attributing income/loss. 27. Attribution of income/loss details attached are for (please tick one): a partnership (IR7P) a look-through company (IR7L) | | | | | | |
| 27. Attribution of income/loss details attached are for (please tick one): 27 a partnership (IR7P) a look-through company (IR7L) | Attribution of income/loss | | | | | |
| a partnership (IR7P) a look-through company (IR7L) | See the guide for further details before attributing income/loss. | | | | | |
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| Additional disclosure of foreign investments and BEPS legislation | | | | | | |
| | Additional disclosure of foreign investments and BEPS legislation | | | | | |
| If the partnership or LTC calculates CFC or FIF income under Question 16 or is required to provide BEPS information, see the guide for further details. Tick "yes" if additional disclosure is required. | | | | | | |
| 28 No Yes | | | | | | |
| Declaration | | | | | | |
| 29. Read this declaration and sign the return. | | | | | | |
| The information in this return is true and correct and represents my assessment for the year ended 31 March 2024 as required under the Tax Administration Act 1994. | | | | | | |
| Signature There are penalties for not putting in a tax retur | n | | | | | |
| / / or putting in a false return. Date Keep a copy of this return for your own records. | | | | | | |
| 30. What to do next | | | | | | |
| Remember - the last day for us to receive your return is 7 July 2024 unless you have an extension of time or a non-standard | t | | | | | |
| 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 2024 OFFICE USE ONLY 31 Correspondence indicator Accounts included Yes No | | | | | | |