					1		
Form 1065	PARTNERSHIP BUSINE	p for your records)	IIT WORKSHEET		2014		
Partnership Name	(Nee	p for your records)		EIN			
•					740100		
John Smith				/3-2	748182		
1 Dollar limitation for tax year. Enter amount from Form 4562, line 5							
2 Ordinary business incor	me (loss) (Form 1065, Sch K, Line 1)		(692,820)				
3a Less: Credit amounts th	nat reduced expenses or increased income	e					
b Plus: Guaranteed payments under § 707(c) (Form 1065, Sch K, Line 4)							
4 Adjusted ordinary business income (loss) (combine lines 2 and 3)							
5 Net rental real estate (loss) (Form 1065, Sch K, Line 2)							
6 Other net rental income (loss). (Form 1065, Sch K, Line 3c)							
7 Net short term capital ga	ain (loss) (Form 1065, Sch K, Line 8)			87_			
8 Net long-term capital ga	ain (loss) (Form 1065, Sch K, Line 9a)		9	67_			
9 Net section 1231 gain (loss) (Form 1065, Sch K, Line 10)							
10 Other Income (loss) (Form 1065, Sch K, Line 11)							
11 Charitable Contributions (Form 1065, Sch K, Line 13a)							
12 Section 59(e)(2) expenditures (Form 1065, Sch K, Line 13c(2))							
13 Other deductions (Form 1065, Sch K, Line 13d) (excluding codes K + L)							
14 Total business income (loss). Combine lines 4 through 13							
15 Business income limitation. Lesser of line 1 or line 14, but not < zero. Enter here and on Form 4562, line 11							
							
	Year	Elected		Used in	Remaining		
Distribution among asse		Section 179	prior years	2014	carryover		
1065 Example	2000	12,443			12,443		
	- 41-co 10\			•			
	LE (4562 LN 12)	10)		0	40 (15		
	NEXT YEAR (4562 LN				<u>12,443</u>		
TOTAL C/O FRO	M PRIOR YRS (4562 L	N 10)	12,443				

Form 1065	PARTNERSHIP BUSINESS INCOME LIMIT WORKSHEET				2014	
	(Keep					
Partnership Name				EIN		
John Smith				73-25	748182	
1 Dollar limitation for tax y	rear. Enter amount from Form 4562, line 5	RES	SIDENT. STATE.	AS	500,000	
2 Ordinary business income (loss) (Form 1065, Sch K, Line 1)						
3a Less: Credit amounts th	nat reduced expenses or increased income	· · · · ·				
b Plus: Guaranteed paym	ents under § 707(c) (Form 1065, Sch	K, Line 4)	19,527_			
4 Adjusted ordinary busin	ess income (loss) (combine lines 2 and 3)		<u>(67</u> 3	<u>,293)</u>		
5 Net rental real estate (lo	oss) (Form 1065, Sch K, Line 2)		(18	<u>,863)</u>		
6 Other net rental income	(loss). (Form 1065, Sch K, Line 3c)		(1,588	<u>,752)</u>		
7 Net short term capital ga	ain (loss) (Form 1065, Sch K, Line 8)			87_		
8 Net long-term capital ga	nin (loss) (Form 1065, Sch K, Line 9a)			967		
9 Net section 1231 gain (I	oss) (Form 1065, Sch K, Line 10)					
10 Other Income (loss) (Fo	orm 1065, Sch K, Line 11)		10	,284_		
11 Charitable Contributions	s (Form 1065, Sch K, Line 13a)		(11	,258)		
12 Section 59(e)(2) expend	ditures (Form 1065, Sch K, Line 13c(2))		(8	<u>,769)</u>		
	1065, Sch K, Line 13d) (excluding codes					
14 Total business income (loss). Combine lines 4 through 13						
15 Business income limitation. Lesser of line 1 or line 14, but not < zero. Enter here and on Form 4562, line 110						
	Year	Elected	Used in	Used in	Remaining	
Distribution among asse	ets Acquired	Section 179	prior years	2014	carryover	

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