



New York Partner's Schedule K-1

Tax Law - Article 22 (Personal Income Tax)

2035250

IT-204-IP

For calendar year 2022 or tax year beginning

22

and ending

☐

Final K-1

☐

Amended K-1

Partners: Before completing your income tax return, see Form IT-204-IP-I, *Partner's Instructions for Form IT-204-IP* (available at www.tax.ny.gov).

Partnership's information (see instructions)

| | |
|--|-------------------|
| Partnership's name (as shown on Form IT-204) | Partnership's EIN |
| SITWELL COMPANY TEST CASE | 980009870 |

A Mark an X in the box if either applies to your entity ☐ Publicly traded partnership ☐ Portfolio investment partnership

B Tax shelter registration number, if any B

C Business allocation percentage. C 100.0000 %

Partner's information (see instructions)

| | | | | | |
|----------------------|--|-------|------------------------------|----------|--|
| Partner's name | | | Partner's identifying number | | |
| LUCILLE BLUTH | | | 123456789 | | |
| Partner's address | | | | | |
| 123 BALBOA BAY DRIVE | | | | | |
| City | | State | | ZIP code | |
| NEWPORT BEACH | | CA | | 90210 | |

D The partner is a (mark an X in the appropriate box) ☐ General partner or LLC member-manager ☒ Limited partner or other LLC memberE What is the tax filing status of the partner? (Mark an X in the appropriate box, if known.) ☒ Individual ☐ Estate/trust ☐ Partnership

F If the partner is a disregarded entity or grantor trust, enter the tax ID of the entity or individual reporting the income, if known. F

G Did the partner sell its entire interest during the tax year? G Yes ☐ No ☒

| H Partner's share of profit, loss, and capital | | Beginning | Ending |
|--|----|-----------|----------|
| 1) Profit. | H1 | % | 4.6829 % |
| 2) Loss | H2 | % | 4.6829 % |
| 3) Capital. | H3 | 4.6829 % | 4.6829 % |

| I Partner's share of liabilities at the end of the year | | |
|---|----|--|
| 1) Nonrecourse. | I1 | |
| 2) Qualified nonrecourse financing | I2 | |
| 3) Recourse | I3 | |

| J Partner's capital account analysis | | |
|---|----|---------|
| 1) Beginning capital account | J1 | 1818216 |
| 2) Capital contributed during the year - cash | J2 | 117075 |
| 3) Capital contributed during the year - property | J3 | |
| 4) Current year increase (decrease). | J4 | 113204 |
| 5) Withdrawals and distributions - cash. | J5 | 187320 |
| 6) Withdrawals and distributions - property. | J6 | |
| 7) Ending capital account | J7 | 1861175 |
| 8) Method of accounting (mark an X in the appropriate box) | | |

☒ Tax basis ☐ GAAP ☐ Book ☐ Other (submit explanation)

K Resident status (mark an X in all boxes that apply; see instructions)

| | | |
|---|---|---|
| <input type="checkbox"/> NYS full-year resident | <input type="checkbox"/> Yonkers full-year resident | <input type="checkbox"/> NYC full-year resident |
| <input type="checkbox"/> NYS part-year resident | <input type="checkbox"/> Yonkers part-year resident | <input type="checkbox"/> NYC part-year resident |
| <input checked="" type="checkbox"/> NYS nonresident | <input type="checkbox"/> Yonkers nonresident | |

L If the partner was included in a group return, enter the special NYS identification number, if known. L



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M Was Form IT-2658-E filed with the partnership? M Yes ☐ No ☒

N NYS estimated tax paid on behalf of partner (from Form IT-2658-NYS)

| | Date | Amount |
|--|------|--------|
| 1) First installment N1 | | |
| 2) Second installment N2 | | |
| 3) Third installment N3 | | |
| 4) Fourth installment N4 | | |
| Total NYS estimated tax paid on behalf of partner (add lines N1 through N4). N | | |

O Estimated MCTMT paid on behalf of partner (from Form IT-2658-MTA)

| | Date | Amount |
|---|------|--------|
| 1) First installment O1 | | |
| 2) Second installment O2 | | |
| 3) Third installment O3 | | |
| 4) Fourth installment O4 | | |
| Total estimated MCTMT paid on behalf of partner (add lines O1 through O4) O | | |

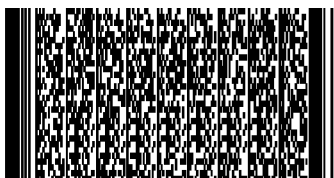
P Did the partnership elect to pay the pass-through entity tax (PTET) for the current tax year? P Yes ☐ No ☒

If Yes, what residency status was assigned to this partner for purposes of computing the pass-through

entity taxable income (PTE taxable income)? (Mark an X in the appropriate box; see instructions) Resident ☐ Nonresident ☐**Partner's share of income, deductions, etc.**

| A - Partner's distributive share items | B - Federal K-1 amount | C - New York State amount |
|---|------------------------|---------------------------|
| 1 Ordinary business income (loss). | 1 -4590 | 1 -4590 |
| 2 Net rental real estate income (loss) | 2 2628 | 2 2628 |
| 3 Other net rental income (loss). | 3 406 | 3 406 |
| 4 Guaranteed payments | 4 | 4 |
| 5 Interest income | 5 85022 | 5 85022 |
| 6 Ordinary dividends. | 6 8621 | 6 8621 |
| 7 Royalties | 7 | 7 |
| 8 Net short-term capital gain (loss) | 8 58842 | 8 58842 |
| 9 Net long-term capital gain (loss). | 9 -26133 | 9 -26133 |
| 10 Net section 1231 gain (loss). | 10 -2107 | 10 -2107 |
| 11 Other income (loss) <i>Identify: SEE STATEMENT 1</i> | 11 9248 | 11 9248 |
| 12 Section 179 deduction | 12 3067 | 12 3067 |
| 13 Other deductions <i>Identify: SEE STATEMENT 1</i> | 13 12622 | 13 12622 |
| 14 This line intentionally left blank | 14 | 14 |
| 15 Net earnings (loss) from self-employment. | 15 | 15 |
| 16 Tax-exempt income and nondeductible expenses | 16 | 16 |
| 17 Distributions - cash and marketable securities | 17 187320 | 17 187320 |
| 18 Distributions - other property | 18 | 18 |
| 19 Other items not included above that are required to be reported separately to partners | 19 87720 | 19 87720 |
| <i>Identify: SEE STATEMENT 1</i> | | |

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Partner's share of New York modifications (see instructions)

20 New York State additions

| | Number | A - Total amount | B - New York State allocated amount |
|-----|--------|------------------|-------------------------------------|
| 20a | EA - | | |
| 20b | EA - | | |
| 20c | EA - | | |
| 20d | EA - | | |
| 20e | EA - | | |
| 20f | EA - | | |

21 Total addition modifications (total of column A, lines 20a through 20f) **21**

22 New York State subtractions

| | Number | A - Total amount | B - New York State allocated amount |
|-----|----------|------------------|-------------------------------------|
| 22a | ES - 125 | 30533 | 30533 |
| 22b | ES - | | |
| 22c | ES - | | |
| 22d | ES - | | |
| 22e | ES - | | |
| 22f | ES - | | |

23 Total subtraction modifications (total of column A, lines 22a through 22f). **23**

24 Additions to itemized deductions

| | Letter | Amount |
|-----|--------|--------|
| 24a | | |
| 24b | | |
| 24c | | |
| 24d | | |
| 24e | | |
| 24f | | |

25 Total additions to itemized deductions (add lines 24a through 24f). **25**

26 Subtractions from itemized deductions

| | Letter | Amount |
|-----|--------|--------|
| 26a | | |
| 26b | | |
| 26c | | |
| 26d | | |
| 26e | | |
| 26f | | |

27 Total subtractions from itemized deductions (add lines 26a through 26f) **27**

28 This line intentionally left blank. **28**



Partner's other information

| | | |
|---|------------|---|
| 29a Partner's share of New York source gross income | 29a | |
| 29b MCTD allocation percentage (<i>see instructions</i>) | 29b | % |
| 29c Partner's share of receipts from the sale of goods by manufacturing | 29c | |
| 29d Partner's share of New York adjusted basis of qualified manufacturing property | 29d | |

Partner's credit information**Part 1 - Flow-through credit bases and information****Brownfield redevelopment tax credit** (*Form IT-611, IT-611.1, or IT-611.2*)

| | | A - Form IT-611 | B - Form IT-611.1 | C - Form IT-611.2 |
|--|-----------|-----------------|-------------------|-------------------|
| 30 Site preparation credit component | 30 | | | |
| 31 Tangible property credit component | 31 | | | |
| 32 On-site groundwater remediation credit component | 32 | | | |

| | | |
|--|-----------|--|
| 33 This line intentionally left blank | 33 | |
| 34 This line intentionally left blank | 34 | |
| 35 This line intentionally left blank | 35 | |

QEZE tax reduction credit (*Form IT-604*)

| | | |
|---|-----------|--|
| 36 QEZE employment increase factor | 36 | |
| 37 QEZE zone allocation factor | 37 | |
| 38 QEZE benefit period factor | 38 | |

Excelsior jobs program tax credit (*Form IT-607*)

| | | |
|---|------------|--|
| 39 Excelsior jobs tax credit component | 39 | |
| 40 Excelsior investment tax credit component | 40 | |
| 41 Excelsior research and development tax credit component | 41 | |
| 42 Excelsior real property tax credit component | 42 | |
| 42a Excelsior child care services tax credit component | 42a | |

Farmers' school tax credit (*Form IT-217*)

| | | |
|--|-----------|--|
| 43 Acres of qualified agricultural property | 43 | |
| 44 Acres of qualified conservation property | 44 | |
| 45 Eligible school district property taxes paid | 45 | |
| 46 Acres of qualified agricultural property converted to nonqualified use | 46 | |

Other flow-through credit bases and information

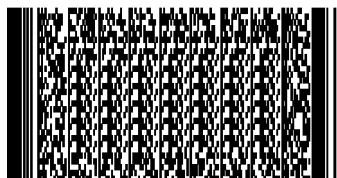
Credit bases

| Code | Amount | Code | Amount |
|------------|--------|------------|--------|
| 47a | | 47d | |
| 47b | | 47e | |
| 47c | | 47f | |

Credit information

| Code | Information | Code | Information |
|------------|-------------|------------|-------------|
| 47g | | 47j | |
| 47h | | 47k | |
| 47i | | 47l | |

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Partner's credit information *(continued)*

Part 2 - Flow-through credits, addbacks, and recaptures

| | | | |
|-----------|---|-----------|--|
| 48 | Long-term care insurance credit <i>(Form IT-249)</i> | 48 | |
| 49 | Investment credit <i>(including employment incentive credit and historic barn rehabilitation credit; Form IT-212)</i> | 49 | |
| 50 | Research and development - investment credit <i>(Form IT-212)</i> | 50 | |
| 51 | Other flow-through credits | | |

| | Code | Amount | | Code | Amount |
|------------|------|--------|------------|------|--------|
| 51a | | | 51e | | |
| 51b | | | 51f | | |
| 51c | | | 51g | | |
| 51d | | | 51h | | |

52 Addbacks of credits and recaptures

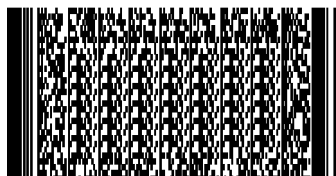
| | Code | Amount | | Code | Amount |
|------------|------|--------|------------|------|--------|
| 52a | | | 52d | | |
| 52b | | | 52e | | |
| 52c | | | 52f | | |

Part 3 - START-UP NY tax elimination credit information *(Form IT-638)*

| | | | |
|-----------|--|-----------|--|
| 53 | START-UP NY business certificate number <i>(Form DTF-74)</i> | 53 | |
| 54 | Year of START-UP NY business tax benefit period | 54 | |
| 55 | START-UP NY area allocation factor | 55 | |

Partner's share of New York adjustments due to decoupling from the IRC *(see instructions)*

| | | A - Total amount | B - New York State allocated amount |
|----------|--|------------------|-------------------------------------|
| 1 | Total of New York additions | 1 | |
| 2 | Total of New York subtractions | 2 | |



PARTNER'S DISTRIBUTIVE SHARE ITEMS

| LINE 11 - OTHER INCOME | FEDERAL | NEW YORK |
|----------------------------------|---------|----------|
| ===== | ----- | ----- |
| OTHER PORTFOLIO INCOME (LOSS) | 7141 | 7141 |
| TOTAL OTHER MISCELLANEOUS INCOME | 2107 | 2107 |
| | ----- | ----- |
| TOTAL OTHER INCOME (LOSS) | 9248 | 9248 |
| | ===== | ===== |

| LINE 13 - OTHER DEDUCTIONS | FEDERAL | NEW YORK |
|---|---------|----------|
| ===== | ----- | ----- |
| CASH CONTRIBUTION SUBJECT TO 60% LIMITATION | 2810 | 2810 |
| PORTFOLIO DEDUCTIONS - OTHER | 3184 | 3184 |
| OTHER DED INCL IN ITEM L, CURRENT YR INCREASE | 6628 | 6628 |
| | ----- | ----- |
| TOTAL OTHER DEDUCTIONS | 12622 | 12622 |
| | ===== | ===== |

| LINE 19 - OTHER ITEMS | FEDERAL | NEW YORK |
|--------------------------|---------|----------|
| ===== | ----- | ----- |
| INVESTMENT INCOME | 98198 | 98198 |
| LESS: INVESTMENT EXPENSE | 3184 | 3184 |
| SECTION 199A INCOME | -7294 | -7294 |
| | ----- | ----- |
| TOTAL OTHER ITEMS | 87720 | 87720 |
| | ===== | ===== |