

Department of the Treasury  
Internal Revenue Service

For calendar year 2025, or tax year beginning \_\_\_\_\_, 2025, ending \_\_\_\_\_, 20\_\_\_\_\_

Go to [www.irs.gov/Form1065](http://www.irs.gov/Form1065) for instructions and the latest information.

2025

A Principal business activity	Name of partnership			D Employer identification number
B Principal product or service	Number and street			E Date business started
C Business code number	City or town	State or province	Country	ZIP or foreign postal code <b>F Total assets (see instructions)</b> \$

G Check applicable boxes: (1)  Initial return (2)  Final return (3)  Name change (4)  Address change (5)  Amended returnH Check accounting method: (1)  Cash (2)  Accrual (3)  Other (specify): \_\_\_\_\_

I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year: \_\_\_\_\_

J Check if Schedules C and M-3 are attached \_\_\_\_\_ K Check if partnership: (1)  Aggregated activities for section 465 at-risk purposes (2)  Grouped activities for section 469 passive activity purposes**Caution:** Include **only** trade or business income and expenses on lines 1a through 23 below. See instructions for more information.

Income	1a Gross receipts or sales	b Less returns and allowances	c Balance	1c
	2 Cost of goods sold (attach Form 1125-A)			2
	3 Gross profit. Subtract line 2 from line 1c			3
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)			4
	5 Net farm profit (loss) (attach Schedule F (Form 1040))			5
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			6
	7 Other income (loss) (attach statement)			7
	<b>8 Total income (loss).</b> Combine lines 3 through 7			8
Deductions (see instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)			9
	10 Guaranteed payments to partners			10
	11 Repairs and maintenance			11
	12 Bad debts			12
	13 Rent			13
	14 Taxes and licenses			14
	15 Interest (see instructions)			15
	<b>16a Depreciation</b> (if required, attach Form 4562)		16a	
	<b>b Less depreciation reported on Form 1125-A and elsewhere on return</b>		16b	16c
	<b>17 Depletion (Do not deduct oil and gas depletion.)</b>			17
	18 Retirement plans, etc.			18
	19 Employee benefit programs			19
	20 Energy efficient commercial buildings deduction (attach Form 7205)			20
	21 Other deductions (attach statement)			21
	<b>22 Total deductions.</b> Add the amounts shown in the far right column for lines 9 through 21			22
	<b>23 Ordinary business income (loss).</b> Subtract line 22 from line 8			23
Tax and Payment	24 Interest due under the look-back method—completed long-term contracts (attach Form 8697)			24
	25 Interest due under the look-back method—income forecast method (attach Form 8866)			25
	26 BBA AAR imputed underpayment (see instructions)			26
	27 Other taxes (see instructions)			27
	<b>28 Total balance due.</b> Add lines 24 through 27			28
	29 Elective payment election amount from Form 3800			29
	30 Payment (see instructions)			30
	<b>31 Amount owed.</b> If the sum of line 29 and line 30 is smaller than line 28, enter amount owed			31
	<b>32a Overpayment.</b> If the sum of line 29 and line 30 is larger than line 28, enter overpayment			32a
	<b>b Routing number</b>		<b>c Type:</b> <input type="checkbox"/> Checking <input type="checkbox"/> Savings	
	<b>d Account number</b>			

**Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than partner or limited liability company member) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below?  
See instructions.  Yes  No

Signature of partner or limited liability company member Date

Paid Preparer Use Only	Enter preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name			Firm's EIN	
	Firm's address			Phone no.	

**Schedule B Other Information**

<b>1</b>	What type of entity is filing this return? Check the applicable box:	<b>Yes</b>	<b>No</b>		
a	<input type="checkbox"/> Domestic general partnership	b	<input type="checkbox"/> Domestic limited partnership		
c	<input type="checkbox"/> Domestic limited liability company	d	<input type="checkbox"/> Domestic limited liability partnership		
e	<input type="checkbox"/> Foreign partnership	f	<input type="checkbox"/> Other: _____		
<b>2</b>	At the end of the tax year:				
a	Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization, or any foreign government own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership . . . . .				
b	Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1 . . . . .				
<b>3</b>	At the end of the tax year, did the partnership:				
a	Own directly 20% or more, or own, directly or indirectly, 50% or more, of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below . . . . .				
	(i) Name of corporation	(ii) Employer identification number (if any)	(iii) Country of incorporation	(iv) Percentage owned in voting stock	
b	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more, in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below . . . . .				
	(i) Name of entity	(ii) Employer identification number (if any)	(iii) Type of entity	(iv) Country of organization	(v) Maximum percentage owned in profit, loss, or capital
<b>4</b>	Does the partnership satisfy <b>all four</b> of the following conditions?	<b>Yes</b>	<b>No</b>		
a	The partnership's total receipts for the tax year were less than \$250,000.				
b	The partnership's total assets at the end of the tax year were less than \$1 million.				
c	Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.				
d	The partnership is not filing and is not required to file Schedule M-3 . . . . . If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; item F on page 1 of Form 1065; or item L on Schedule K-1.				
<b>5</b>	Is this partnership a publicly traded partnership, as defined in section 469(k)(2)? . . . . .				
<b>6</b>	During the tax year, did the partnership have any debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt? . . . . .				
<b>7</b>	Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction? . . . . .				
<b>8</b>	At any time during calendar year 2025, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country . . . . .				
<b>9</b>	At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. See instructions . . . . .				
<b>10a</b>	Is the partnership making, or had it previously made (and not revoked), a section 754 election? If "Yes," enter the effective date of the election . . . . . See instructions for details regarding a section 754 election.				
b	For this tax year, did the partnership make an optional basis adjustment under section 743(b)? If "Yes," enter the total aggregate net positive amount \$ _____ and the total aggregate net negative amount \$(_____) of such section 743(b) adjustments for all partners made in the tax year. The partnership must also attach a statement showing the computation and allocation of each basis adjustment. See instructions . . . . .				

**Schedule B Other Information (continued)**

	<b>Yes</b>	<b>No</b>
c For this tax year, did the partnership make an optional basis adjustment under section 734(b)? If "Yes," enter the total aggregate net positive amount \$ _____ and the total aggregate net negative amount \$ ( _____ ) of such section 734(b) adjustments for all partnership property made in the tax year. The partnership must also attach a statement showing the computation and allocation of each basis adjustment. See instructions . . .		
d For this tax year, is the partnership required to adjust the basis of partnership property under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," enter the total aggregate amount of such section 743(b) adjustments and/or section 734(b) adjustments for all partners and/or partnership property made in the tax year \$ _____. The partnership must also attach a statement showing the computation and allocation of the basis adjustment. See instructions . . .		
e Reserved for future use . . . . .		
11 Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-kind exchange or contributed such property to another entity (other than disregarded entities wholly owned by the partnership throughout the tax year) . . . . . <input type="checkbox"/>		
12 At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property? . . . . .		
13a If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect to Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), enter the number of Forms 8858 attached. See instructions . . . . .		
b Reserved for future use . . . . .		
14 Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership . . . . .		
15 Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return . . . . .		
16a Did you make any payments in 2025 that would require you to file Form(s) 1099? See instructions . . . . .		
b If "Yes," did you or will you file required Form(s) 1099? . . . . .		
17 Enter the number of Forms 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations, attached to this return . . . . .		
18 Enter the number of partners that are foreign governments under section 892 . . . . .		
19 During the partnership's tax year, did the partnership make any payments, or receive any payments allocable to foreign partners, that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474)? . . . . .		
20 Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938 . . . . .		
21 Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)? . . . . .		
22 During the tax year, did the partnership pay or accrue any interest or royalty for which one or more partners are not allowed a deduction under section 267A? See instructions . . . . .		
If "Yes," enter the total amount of the disallowed deductions . . . . . \$ _____		
23 Did the partnership have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions . . . . .		
24 Does the partnership satisfy one or more of the following? See instructions . . . . .		
a The partnership owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
b The partnership's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$31 million and the partnership has business interest expense.		
c The partnership is a tax shelter (see instructions) and the partnership has business interest expense. If "Yes" to any, complete and attach Form 8990.		
25 Does the partnership intend to self-certify as a qualified opportunity fund? If "Yes," complete and attach Form 8996, Qualified Opportunity Fund, and enter the amount (if any) from Form 8996, line 15 . . . . . \$ _____		
26 Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership . . . . . Complete Schedule K-3 (Form 1065), Part XIII, for each foreign partner subject to section 864(c)(8) on a transfer or distribution.		
27 At any time during the tax year, were there any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8? . . . . .		

**Schedule B Other Information (continued)**

		<b>Yes</b>	<b>No</b>
<b>28</b>	Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties constituting a trade or business of your partnership, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the partners held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions.		
	Percentage:	By vote: _____	By value: _____
<b>29</b>	Is the partnership required to file Form 7208, Excise Tax on Repurchase of Corporate Stock (see instructions):		
a	Under the applicable foreign corporation rules? . . . . .		
b	Under the covered surrogate foreign corporation rules? . . . . .		
	If "Yes" to either (a) or (b), complete Form 7208. See the Instructions for Form 7208.		
<b>30</b>	At any time during this tax year, did the partnership (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or financial interest in a digital asset)? See instructions . . . . .		
<b>31</b>	Reserved for future use . . . . .		
<b>32</b>	Check this box if an election out of subchapter K under section 761 is being made. See instructions . . . . . <input type="checkbox"/>		
<b>33</b>	Is the partnership electing out of the centralized partnership audit regime under section 6221(b)? See instructions If "Yes," the partnership must complete Schedule B-2 (Form 1065). Enter the total from Schedule B-2, Part III, line 3 . . . . . If "No," complete Designation of Partnership Representative below.		

**Designation of Partnership Representative** (see instructions)

Enter below the information for the partnership representative (PR) for the tax year covered by this return.

First name of PR (or entity name)		Last name of PR			
U.S. address of PR	Street	City	State	ZIP code	U.S. phone number of PR
Name of designated individual (DI) if PR is an entity					
First name of DI		Last name of DI			
U.S. address of DI	Street	City	State	ZIP code	U.S. phone number of DI

<b>Schedule K Partners' Distributive Share Items</b>		<b>Total amount</b>
<b>Income (Loss)</b>	1 Ordinary business income (loss) (page 1, line 23) . . . . .	1
	2 Net rental real estate income (loss) (attach Form 8825) . . . . .	2
	3a Other gross rental income (loss) . . . . .	3a
	b Expenses from other rental activities (attach statement) . . . . .	3b
	c Other net rental income (loss). Subtract line 3b from line 3a . . . . .	3c
	4 Guaranteed payments: a Services <b>4a</b> b Capital <b>4b</b>	
	c Total. Add lines 4a and 4b . . . . .	4c
	5 Interest income . . . . .	5
	6 Dividends and dividend equivalents: a Ordinary dividends . . . . .	6a
	b Qualified dividends <b>6b</b> c Dividend equivalents <b>6c</b>	
	7 Royalties . . . . .	7
<b>Deductions</b>	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065)) . . . . .	8
	9a Net long-term capital gain (loss) (attach Schedule D (Form 1065)) . . . . .	9a
	b Collectibles (28%) gain (loss) . . . . .	9b
	c Unrecaptured section 1250 gain (attach statement) . . . . .	9c
	10 Net section 1231 gain (loss) (attach Form 4797) . . . . .	10
<b>Self-Employment</b>	11 Other income (loss) (see instructions) Type: _____	11
	12 Section 179 deduction (attach Form 4562) . . . . .	12
	13a Cash contributions . . . . .	13a
	b Noncash contributions . . . . .	13b
	c Investment interest expense . . . . .	13c
	d Section 59(e)(2) expenditures: (1) Type: _____ (2) Amount: _____	13d(2)
<b>Credits</b>	e Other deductions (see instructions) Type: _____	13e
	14a Net earnings (loss) from self-employment . . . . .	14a
	b Gross farming or fishing income . . . . .	14b
	c Gross nonfarm income . . . . .	14c
	15a Low-income housing credit (section 42(j)(5)) . . . . .	15a
	b Low-income housing credit (other) . . . . .	15b
<b>International</b>	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable) . . . . .	15c
	d Other rental real estate credits (see instructions) Type: _____	15d
	e Other rental credits (see instructions) Type: _____	15e
	f Other credits (see instructions) Type: _____	15f
<b>Alternative Minimum Tax (AMT) Items</b>	16a Attach Schedule K-2 (Form 1065), Partners' Distributive Share Items—International, and check this box to indicate that you are reporting items of international tax relevance . . . . . <input type="checkbox"/>	
	b Check this box if you qualified for an exception to filing Schedule K-2 (Form 1065) . . . . . <input type="checkbox"/>	
	17a Post-1986 depreciation adjustment . . . . .	17a
	b Adjusted gain or loss . . . . .	17b
	c Depletion (other than oil and gas) . . . . .	17c
	d Oil, gas, and geothermal properties—gross income . . . . .	17d
	e Oil, gas, and geothermal properties—deductions . . . . .	17e
<b>Other Information</b>	f Other AMT items (attach statement) . . . . .	17f
	18a Tax-exempt interest income . . . . .	18a
	b Other tax-exempt income . . . . .	18b
	c Nondeductible expenses . . . . .	18c
	19a Distributions of cash and marketable securities . . . . .	19a
	b Distributions of other property . . . . .	19b
	20a Investment income . . . . .	20a
	b Investment expenses . . . . .	20b
	c Other items and amounts (attach statement) . . . . .	
	21 Total foreign taxes paid or accrued . . . . .	21

**Analysis of Net Income (Loss) per Return**

<b>1</b>	Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13e, and 21 . . . . .					<b>1</b>	
<b>2</b>	Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other
<b>a</b>	General partners						
<b>b</b>	Limited partners						

<b>Schedule L Balance Sheets per Books</b>		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
<b>1</b>	Cash . . . . .				
<b>2a</b>	Trade notes and accounts receivable . . . . .				
<b>b</b>	Less allowance for bad debts . . . . .				
<b>3</b>	Inventories . . . . .				
<b>4</b>	U.S. Government obligations . . . . .				
<b>5</b>	Tax-exempt securities . . . . .				
<b>6</b>	Other current assets (attach statement) . . . . .				
<b>7a</b>	Loans to partners (or persons related to partners) .				
<b>b</b>	Mortgage and real estate loans . . . . .				
<b>8</b>	Other investments (attach statement) . . . . .				
<b>9a</b>	Buildings and other depreciable assets . . . . .				
<b>b</b>	Less accumulated depreciation . . . . .				
<b>10a</b>	Depletable assets . . . . .				
<b>b</b>	Less accumulated depletion . . . . .				
<b>11</b>	Land (net of any amortization) . . . . .				
<b>12a</b>	Intangible assets (amortizable only) . . . . .				
<b>b</b>	Less accumulated amortization . . . . .				
<b>13</b>	Other assets (attach statement) . . . . .				
<b>14</b>	Total assets . . . . .				
<b>Liabilities and Capital</b>					
<b>15</b>	Accounts payable . . . . .				
<b>16</b>	Mortgages, notes, bonds payable in less than 1 year . . . . .				
<b>17</b>	Other current liabilities (attach statement) . . . . .				
<b>18</b>	All nonrecourse loans . . . . .				
<b>19a</b>	Loans from partners (or persons related to partners) .				
<b>b</b>	Mortgages, notes, bonds payable in 1 year or more . . . . .				
<b>20</b>	Other liabilities (attach statement) . . . . .				
<b>21</b>	Partners' capital accounts . . . . .				
<b>22</b>	Total liabilities and capital . . . . .				

**Schedule M-1 Reconciliation of Income (Loss) per Books With Analysis of Net Income (Loss) per Return**

Note: The partnership may be required to file Schedule M-3. See instructions.

<b>1</b>	Net income (loss) per books . . . . .		<b>6</b>	Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
<b>2</b>	Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		<b>a</b>	Tax-exempt interest \$ _____	
<b>3</b>	Guaranteed payments (other than health insurance) . . . . .		<b>7</b>	Deductions included on Schedule K, lines 1 through 13e, and 21, not charged against book income this year (itemize):	
<b>4</b>	Expenses recorded on books this year not included on Schedule K, lines 1 through 13e, and 21 (itemize):		<b>a</b>	Depreciation \$ _____	
<b>a</b>	Depreciation \$ _____		<b>8</b>	Add lines 6 and 7 . . . . .	
<b>b</b>	Travel and entertainment \$ _____		<b>9</b>	Income (loss) (Analysis of Net Income (Loss) per Return, line 1). Subtract line 8 from line 5	
<b>5</b>	Add lines 1 through 4 . . . . .				

**Schedule M-2 Analysis of Partners' Capital Accounts**

<b>1</b>	Balance at beginning of year . . . . .		<b>6</b>	Distributions: <b>a</b> Cash . . . . .	
<b>2</b>	Capital contributed: <b>a</b> Cash . . . . .		<b>b</b>	Property . . . . .	
	<b>b</b> Property . . . . .		<b>7</b>	Other decreases (itemize):	
<b>3</b>	Net income (loss) (see instructions) . . . . .		<b>8</b>	Add lines 6 and 7 . . . . .	
<b>4</b>	Other increases (itemize):		<b>9</b>	Balance at end of year. Subtract line 8 from line 5	
<b>5</b>	Add lines 1 through 4 . . . . .				