

Client Checklist — Partnership Return (Form 1065)

Tax Year: _____ Entity Legal Name: _____
EIN: _____ State of formation: _____ Business address: _____
Tax Matters Partner/Partnership Rep: _____ Phone/Email: _____

Return type: ☐ Original ☐ Amended ☐ Final ☐ Short-year (dates: // ____ to // ____)
Accounting method: ☐ Cash ☐ Accrual ☐ Other: _____ Books basis: ☐ Tax ☐ GAAP
☐ Other
Tax year: ☐ Calendar ☐ Fiscal (year end: /)

1) Admin / Setup (Provide new client or changed preparer)

- ☐ Prior-year **Form 1065** + all schedules (K-1s, M-1/M-2, K-2/K-3 if filed)
 - ☐ Federal/state notices received (IRS/State letters)
 - ☐ Entity formation documents (partnership agreement/operating agreement)
 - ☐ EIN confirmation letter (CP 575) (if available)
 - ☐ State registrations / SOS filing info
 - ☐ List of states where the partnership did business or had nexus: _____
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2) Owners / K-1 Information (Partners)

For **each partner** (attach a schedule if needed):

- ☐ Name, address, SSN/ITIN/EIN
- ☐ Entity type: ☐ Individual ☐ Corp ☐ S-Corp ☐ Partnership ☐ Trust ☐ Foreign
- ☐ Ownership % (profit/loss/capital) at **beginning** and **end** of year
- ☐ Capital account method used on K-1 (if known): ☐ Tax basis ☐ GAAP ☐ 704(b) ☐ Other
- ☐ Did any partner contribute property/services? (details + basis/FM V)
- ☐ Partner loans to/from partnership (begin/end balances, terms, interest)
- ☐ Guaranteed payments (amounts, description)
- ☐ Distributions (cash, property) with dates/amounts
- ☐ Changes in ownership during the year (sales, redemptions, new partners)
- ☐ Foreign partners? (withholding/Forms 8804/8805 considerations)

3) Income (Attach detail by category)

- ☐ Gross receipts/sales (by month if possible)
- ☐ 1099-K / 1099-NEC / 1099-MISC received (all copies)
- ☐ Returns/allowances, discounts
- ☐ Interest income
- ☐ Rental income (if applicable) by property
- ☐ Royalties
- ☐ Other income (credits/rebates, PPP/ERC items if any, insurance proceeds, etc.)

If inventory/cost of goods sold applies:

- ☐ Beginning inventory
- ☐ Purchases (less personal use)
- ☐ Cost of labor (direct)
- ☐ Materials & supplies
- ☐ Ending inventory (method: ☐ cost ☐ lower of cost/market ☐ other)

4) Expenses (Provide totals + supporting detail)

Common categories (check what applies):

- ☐ Advertising
- ☐ Bank charges / merchant fees
- ☐ Contract labor (provide W-9s/1099 filings summary)
- ☐ Depletion (if applicable)
- ☐ Depreciation (provide fixed asset schedule)
- ☐ Employee benefit programs
- ☐ Insurance (liability, workers comp, etc.)
- ☐ Interest expense (business loans/LOC)
- ☐ Legal & professional
- ☐ Office expense
- ☐ Pension/profit-sharing plans
- ☐ Rent/lease (vehicles/equipment/office)

- ☐ Repairs & maintenance
- ☐ Supplies
- ☐ Taxes & licenses
- ☐ Travel (business purpose documentation)
- ☐ Meals (business meals; document who/where/why)
- ☐ Utilities
- ☐ Wages (provide payroll reports)
- ☐ Other deductions (attach detail)

Owner/partner items:

- ☐ Guaranteed payments detail (who/amount/type)
- ☐ Partner health insurance paid by partnership (if applicable)
- ☐ Partner retirement contributions (if applicable)

5) Payroll (If partnership has employees)

- ☐ Quarterly payroll reports (Forms 941) and state filings
- ☐ Annual forms: W-2/W-3, 940, state unemployment reconciliations
- ☐ Payroll provider year-end summary
- ☐ Employer-paid benefits detail (health, HSA, retirement)

6) Fixed Assets & Depreciation

- ☐ Beginning-of-year depreciation schedule
- ☐ Asset purchases: date placed in service, cost, description, business use %
- ☐ Disposals/sales/trade-ins: date sold, proceeds, original cost, accumulated depreciation
- ☐ Section 179/bonus depreciation elections desired? ☐ Yes ☐ No
- ☐ Listed property details (vehicles, etc.) with mileage logs where applicable

7) Balance Sheet & Reconciliation (Bookkeeping)

Provide **year-end financials** (and preferably prior year comparatives):

- ☐ Profit & Loss (income statement)
 - ☐ Balance Sheet
 - ☐ General ledger / trial balance (if available)
 - ☐ Bank statements (all accounts) and year-end reconciliations
 - ☐ Credit card statements and year-end reconciliations
 - ☐ Loan statements (principal/interest split) and new debt agreements
 - ☐ A/R and A/P aging (if accrual)
 - ☐ Inventory records (if applicable)
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8) Capital Accounts, Contributions, Distributions

- ☐ Partner capital roll forward (begin capital + contributions + income/loss – distributions = end capital)
 - ☐ Documentation for:
 - ☐ Cash contributed
 - ☐ Property contributed (basis, FMV, date, 704(c) info)
 - ☐ Cash/property distributions
 - ☐ Debt allocations changes (recourse/nonrecourse, if tracked)
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9) Other Tax Items (Often Missed)

- ☐ State/local taxes paid (income/franchise, gross receipts, city taxes)
 - ☐ Business use of home reimbursements/accountable plan (if used)
 - ☐ Related-party transactions (rent, interest, management fees, purchases/sales)
 - ☐ Charitable contributions (if any)
 - ☐ Political contributions (if any)
 - ☐ Penalties/fines (track separately—often nondeductible)
 - ☐ Start-up/organizational costs (new entities)
 - ☐ Research credits / other credits (documentation)
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10) State & Local Filing Needs

- ☐ States where partnership filed/needs to file: _____
 - ☐ Composite return elections? ☐ Yes ☐ No (list states: _____)
 - ☐ Nonresident partner withholding requirements met? ☐ Yes ☐ No
 - ☐ City/local business tax filings (if applicable)
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11) International / K-2 & K-3 (If applicable)

- ☐ Foreign-source income details
 - ☐ Foreign taxes paid/accrued
 - ☐ Foreign partners or owners
 - ☐ Foreign assets, foreign branches, or foreign disregarded entities
 - ☐ Forms received: 1042-S, foreign statements
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12) Final Return / Ownership Changes (If applicable)

- ☐ Final year operations end date
 - ☐ Partner buyout/sale agreements
 - ☐ Liquidating distributions detail
 - ☐ Closing books and final balance sheet
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13) E-file / Signatures / Deliverables

- ☐ Authorized signer name/title: _____
 - ☐ Signed e-file authorizations (as applicable)
 - ☐ Preferred K-1 delivery: ☐ Secure portal ☐ Email (if permitted) ☐ Paper
 - ☐ Due date reminders: Partnership return and K-1s (confirm extensions if needed)
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Quick Questions (Yes/No)

- ☐ Any new bank accounts, credit cards, or loans this year?
- ☐ Any partners added/left or ownership % changed?
- ☐ Any large asset purchases or disposals?
- ☐ Any income in other states?
- ☐ Any foreign activity or foreign partners?