



Income tax return

Partnerships and look-through companies (LTCs)

1 April 2011 to 31 March 2012

If the partnership's or LTC's name and IRD number are shown correctly above, go straight to Question 3.

- 1

- [illegible]

- [illegible]

- 4

Please put street address or PO Box number **above** and suburb, box lobby or RD and town, city or region **below**

- 5 ▶

Please put street address above and suburb or RD and town, city or region **below**

- 6

- 7

- [illegible]

- No ☐ Go to Question 10.
- Yes ☐ See notes on page 4.

If you have no gross income or claimable losses, and no disclosures to make at Question 26, see the note on page 4 about nil returns. Then complete and sign the declaration on page 3 of this return. You don't need to answer any further questions.

19. Did the partnership or LTC receive any **other income**?

No ☐ Go to Question 20.

Yes ☐ See pages 15 to 18 of the guide. Print the total here.

Name of payer

Type of income

Total other income—if a loss, put a minus sign in the last box

19B ▶ \$, , .

20. Can the partnership claim a **loss from a loss attributing qualifying company (LAQC)**?

No ☐ Go to Question 21.

Yes ☐ See page 18 of the guide. Print the amount here.

LAQC loss

20B ▶ \$, , . -

21. **Total income/loss**

Add Boxes 10B to 14B, 15D, 16B to 19B, then subtract any loss shown in Box 20B. Print the total in Box 21.

Total income—if a loss, put a minus sign in the last box

21 ▶ \$, , .

22. Can the partnership or LTC claim expenses?

No ☐ Go to Question 23.

Yes ☐ See page 18 of the guide. Print the total here.

Total expenses

22 ▶ \$, , .

23. **Total income/loss after expenses**

Subtract the amount in Box 22 from the total income in Box 21. Print your answer in Box 23.

This amount must be completely distributed to the partners or owner(s).

Total income after expenses—if a loss, put a minus sign in the last box

23 ▶ \$, , .

24. Did the partnership or LTC have any losses extinguished on transitioning from a qualifying company (QC) or LAQC?

No ☐ Go to Question 25.

Yes ☐ See pages 19 and 20 of the guide. Print the amounts here.

Extinguished losses

24 ▶ \$, , .

Prior years' deductions

24A ▶ \$, , .

Deductions claimed this year

24B ▶ \$, , .

Distribution of income/losses

See page 21 of the guide before distributing income/losses.

25. Distribution of income/loss details attached are for (please tick one):

25 ▶ ☐ a partnership (IR 7P)

☐ a look-through company (IR 7L)

Disclosure

26. If the partnership or LTC calculates CFC or FIF income under Question 16, please read page 34 of the guide.

Tick "yes" if additional disclosure is required.

26 ☒ No ☐ Go to Question 27.

Yes ☐ Go to Question 27.

Declaration

27. Read this declaration and sign the return.

This is a true and correct return for the year ended 31 March 2012.

Signature

 / /

Date

There are penalties for not putting in a tax return or putting in a false return. Keep a copy of this return for your own records.

28. What to do next

- Remember—the last day for posting us the return is 7 July 2012—read the notes on page 4 for more information.
- Attach all necessary papers to the top of page 3 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/losses 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.

Privacy To find out what may happen to the information you provide on this form, see page 34 of the guide.

Who must file an IR 7 return

Every partnership or look-through company (LTC) must file an IR 7 return showing their total income after expenses and attach either the *Partnership income/loss distribution (IR 7P)* or the *Look-through company (LTC) income/loss distribution (IR 7L)*.

The partnership or LTC is not assessed for tax, but each partner or owner is liable for tax on their share of income from the partnership or LTC.

Each partner or owner must file an individual tax return showing all income, including their share from the partnership or LTC.

If your organisation is a body corporate registered under the Unit Titles Act 1972, please complete a companies' *Income tax return (IR 4)*.

Filing your IR 7 return online

You can file your IR 7 return online at www.ird.govt.nz by using the 14-character DLN number at the bottom of page 1 of your return. If your DLN number is not shown on the return, you can get it by logging in to your online services account.

If you don't have an online services account, you can get one by going to our website and clicking on "Register now".

Return due date

If the partnership or LTC has a 31 March balance date, you have until 7 July 2012 to send in the return, unless you've been granted an extension of time. If you have a balance date other than 31 March this date may be different. If you're not sure, call us on 0800 377 774.

If the partnership or LTC is the client of an agent, you may have until 31 March 2013 to file the return. Contact your agent for more information.

Completing page 1 of the IR 7 return

The information on the front page of the return helps us to be sure that any correspondence we send goes to the right place, with the right information.

Fill in Questions 1 to 7 only if the information is not printed on the return or is incorrect.

Question 4 – Postal address

If the partnership or LTC has a new postal address write the details at Question 4. If your new address is a PO Box number, please show your box lobby if you have one. If you're unsure of your box lobby, please contact New Zealand Post.

Leave this address panel blank if the partnership or LTC uses its agent's postal address. The agent will let us know any change of address when updating their client list.

Question 6 – Business industry classification (BIC) code

We're lawfully required to supply the Accident Compensation Corporation (ACC) with a code for your business or trading activity, for levy classification and calculation.

If your BIC code isn't preprinted on the return or is different from the preprinted one, please enter the correct code.

To work out your main business or trading activity and its code, go to www.businessdescription.co.nz

It's important that you choose the code which most accurately reflects your main business or trading activity. If you're unable to identify the correct code, call ACC on 0508 426 837.

Please provide the code only. Don't provide a description.

Question 7 – Daytime phone number

We ask for your daytime phone number at Question 7 so we can contact you if we have any questions about your return.

Question 9 – Has the partnership or LTC ceased?

If this is the final return, include a set of accounts (if required) up to the date the partnership or LTC ceased. Also include details of any distribution of assets and liabilities.

If the partnership or LTC is registered for GST or as an employer, you will also need to complete a *Business cessation (IR 315)* form to finalise your records.

Depending on the partnership's or LTC's circumstances, other issues may also need to be finalised, eg, outstanding returns and/or arrears.

Find out how to finalise the partnership's or LTC's tax accounts or deregister for GST at www.ird.govt.nz

Note: An LTC is still a legal entity until it's taken off the Companies Register. An LTC can stop trading but still have tax obligations, eg, filing returns.

Nil returns

Every partnership and LTC must file an income tax return, whether or not it has been active. If there is no gross income to declare, losses to claim, and no disclosures to make at Question 26 (read page 34 of the IR 7 guide) you can file a nil return. You don't need to complete any further questions. Sign the declaration at Question 27.

- For information about completing pages 2–3 of your IR 7 return please read our *Partnership and look-through company (LTC) return guide 2012 (IR 7G)*.
- For more information on LTC rules read our *Look-through companies guide (IR 879)*.

www.ird.govt.nz

Go to our website for information, services and tools.

- **Secure online services** – login to check your account information, file an employer schedule, confirm personal tax summaries and update your family details and income.
- **Get it done online** – complete and send us forms and returns, make payments, make an appointment to see us and give us feedback.
- **Work it out** – use our calculators, worksheets and tools to help you manage your tax business like checking your tax code, or your filing and payment dates.
- **Forms and guides** – download our guides, and print forms to post to us.

You can also check out our newsletters and bulletins, and have your say on items for public consultation.

0800 self-service numbers

This service is available seven days a week (any time, except between 5 am and 6 am) for a range of self-service options. Remember to have your IRD number with you when you call.

For personal information, such as account balances, you'll also need a personal identification number (PIN). You can get a PIN by calling 0800 257 777 and following the step-by-step instructions.

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