



KENTUCKY PARTNERSHIP INCOME TAX RETURN  
(LLC, LLP and LP TAXED AS A CORPORATION)

Taxable Year Ending

See separate instructions.

Department of Revenue Taxable period beginning \_\_\_\_\_, 2005, and ending \_\_\_\_\_, 200\_\_ Mo. / Yr.

Form header section containing: A Number of Partners (Attach K-1s), B Federal Identification Number, C Kentucky Corporation Account Number, Name of Partnership, State and Date of Organization, D Type of Return (Separate Return, Nexus Consolidation), Number and Street, City, State, ZIP Code, Telephone Number, NAICS Code Number.

E Check if applicable:  LLC  LP  LLP  Initial return  Final return (attach explanation)  Amended return  Short-period return (attach explanation)  Change of name  Change of address

Table with columns for tax computation items and their values. Sections include: PART I—TAXABLE INCOME COMPUTATION (lines 1-23), PART II—ALTERNATIVE MINIMUM (AMC) (Gross Receipts, Gross Profits), PART III—TAX COMPARISON, PART IV—TAX COMPUTATION (Tax liability, ADDITIONS, SUBTRACTIONS).

TAX PAYMENT SUMMARY (Round to Nearest Dollar)
 Income  AMC Gross Receipts  AMC Gross Profits  Minimum \$175
Tax \_\_\_\_\_ Interest \_\_\_\_\_
Penalty \_\_\_\_\_ TOTAL (Including Penalty and Interest) \_\_\_\_\_

**PART V—SCHEDULE OF TAX CREDITS**

1. Economic development tax credits .....	1		
2. Historic preservation restoration tax credit .....	2		
3. Unemployment tax credit .....	3		
4. Recycling/composting equipment tax credit .....	4		
5. Coal conversion tax credit .....	5		
6. Enterprise zone tax credit .....	6		
7. Kentucky investment fund tax credit .....	7		
8. Coal incentive tax credit .....	8		
9. Qualified research facility tax credit .....	9		
10. GED incentive tax credit .....	10		
11. Voluntary environmental remediation tax credit (Brownfields) .....	11		
12. Biodiesel tax credit .....	12		
13. Total credits (enter on page 1, Part IV, line 4) .....	13		

**PART VI—CORPORATION INCOME TAX CREDIT**

1. Tax due (page 1, Part IV, line 1) .....	1		
2. Minimum tax .....	2	<b>175</b>	<b>00</b>
3. Corporation income tax (non-individual partners) .....	3		
4. Corporation income tax credit (individual partners) .....	4		
5. Nonrefundable Kentucky corporation income tax credit (KRS 141.420(3)) .....	5		
6. Refundable Kentucky corporation income tax credit (KRS 141.420(3)(c)) .....	6		

**PART VI—CORPORATION INCOME TAX CREDIT**

**Line 1**—Enter the amount from Part IV, Line 1.

**Line 2**—Enter minimum tax of \$175.

**Line 3**—Enter non-individual partners’ distributive share of the corporation income tax. Line 1 less Line 2 multiplied by the total of the non-individual shareholders’ percentages.

**Line 4**—Line 1 less Lines 2 and 3 (individual partners’ corporation income tax credit to be distributed). The credit determined under KRS 141.420(3)(b) shall be the members’, shareholders’, or partners’ proportionate share of the tax due from the corporation as defined in KRS 141.040, before the application of any credits identified in subsection (4) of KRS 141.0205 and reduced by the required minimum imposed by subsection (6) of KRS 141.040. **KRS 141.420(3)**

**Lines 5 and 6**—If taxable net income (Part I, Line 26) is greater than \$216,600, multiply the excess by 1 percent and by the total individual partners’ ownership percentage and enter this amount on Line 6.

Determine the individual partners’ proportionate share of the tax credit (page 2, Part VI, Line 4) less the amount entered on Line 6, and enter on Line 5.

**SCHEDULE Q—KENTUCKY PARTNERSHIP QUESTIONNAIRE**

**IMPORTANT:** Questions 4—13 must be completed by all partnerships. If this is the partnerships's initial return or if the partnership did not file a return under the same name and same federal I.D. number for the preceding year, questions 1, 2 and 3 must be answered. **Failure to do so may result in a request for a delinquent return.**

1. Indicate whether: (a)  new business; (b)  successor to previously existing business which was organized as: (1)  corporation; (2)  partnership; (3)  sole proprietorship; or (4)  other \_\_\_\_\_

\_\_\_\_\_

If successor to previously existing business, give name, address and federal I.D. number of the previous business organization.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

2. List the following **Kentucky** account numbers. Enter N/A for any number not applicable.

Employer Withholding \_\_\_\_\_

Sales and Use Tax Permit \_\_\_\_\_

Consumer Use Tax \_\_\_\_\_

Unemployment Insurance \_\_\_\_\_

Coal Severance and/or Processing Tax \_\_\_\_\_

3. If a foreign partnership, enter the date qualified to do business in Kentucky. \_\_\_ / \_\_\_ / \_\_\_

4. The partnerships's books are in care of: (name and address)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

5. Is the partnership a partner in a general partnership doing business in Kentucky?  Yes  No

If yes, list name, federal I.D. and Kentucky account number of the general partnership(s). \_\_\_\_\_

\_\_\_\_\_

Was the partnership doing business in Kentucky, other than the interest held in a general partnership doing business in Kentucky?  Yes  No


6. Is the net distributive income (loss) received from a partnership subject to the tax imposed by KRS 141.040 included in this return?  Yes  No. If yes, list name, federal I.D. and Kentucky account number of the partnership.
- \_\_\_\_\_
7. Are related party costs made to related members as defined in KRS 141.205(1)(l) included in this return?  Yes  No. If yes, list name, federal I.D. and/or Kentucky corporation account number of the individual or entity. \_\_\_\_\_
8. Did the partnership at any time during the taxable year own 80 percent or more of the voting power of all classes of ownership interest in an entity, other than a general partnership, which is not included in this return because it did not do business in Kentucky?  Yes  No. If yes, list name and federal I.D. number of all such entities. \_\_\_\_\_
9. Did any corporation, individual, partnership, trust or association at any time during the taxable year own 80 percent of the voting power of all classes of ownership interest of the partnership?  Yes  No. If yes, list name and federal I.D. number of all such entities.
10. Was this return prepared on: (a)  cash basis, (b)  accrual basis, (c)  other \_\_\_\_\_
11. Is the partnership a public service corporation subject to taxation under KRS 136.120?  Yes  No
12. Did the partnership file a Kentucky tangible personal property tax return for January 1, 2006?  Yes  No

13. Is the partnership currently under audit by the Internal Revenue Service?  Yes  No. If yes, enter years under audit \_\_\_\_\_

\_\_\_\_\_

If the Internal Revenue Service has made final and unappealable adjustments to the partnership's taxable income which have not been reported to this department, check here  and file Form 765, Amended Kentucky Partnership Income Tax Return, for each year adjusted and attach a copy of the final determination.

I, the undersigned, declare under the penalties of perjury, that I have examined these returns, including all accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct and complete.

 \_\_\_\_\_

Signature of partner or member Identification number of partner or member Date

\_\_\_\_\_

Typed or printed name of preparer other than taxpayer Identification number of preparer Date

**May the Department of Revenue discuss this return with the preparer?**

Yes  No

**SCHEDULE OI—ORDINARY INCOME (LOSS) COMPUTATION**

1. Federal ordinary income (loss) (see instructions) .....	1		
<b>ADDITIONS</b>			
2. State taxes .....	2		
3. Federal depreciation (do not include Section 179 expense deduction) .....	3		
4. Other (attach schedule) .....	4		
5. Total (add lines 1 through 4) .....	5		
<b>SUBTRACTIONS</b>			
6. Federal work opportunity credit .....	6		
7. Kentucky depreciation (do not include Section 179 expense deduction) .....	7		
8. Other (attach schedule) .....	8		
9. <b>Kentucky ordinary income (loss)</b> (line 5 less lines 6 through 8) .....	9		

**SCHEDULE K—PARTNERS' SHARES OF INCOME, CREDITS, DEDUCTIONS, ETC. (See Specific Instructions for Each Line Item)**

SECTION I	(a) Distributive Share Items	(b) Total Amount
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**Income (Loss) and Deductions**

1. Kentucky ordinary income (loss) from trade or business activities (Schedule OI, line 9) .....	1		
2. Net income (loss) from rental real estate activities (attach federal Form 8825) .....	2		
3. (a) Gross income from other rental activities .....	3(a)		
(b) Less expenses from other rental activities (attach schedule) .....	(b)		
(c) Net income (loss) from other rental activities (line 3a less line 3b) .....	(c)		
4. Portfolio income (loss):			
(a) Interest income .....	4(a)		
(b) Dividend income .....	(b)		
(c) Royalty income .....	(c)		
(d) Net short-term capital gain (loss) (attach federal Schedule D and Kentucky Schedule D if applicable) ...	(d)		
(e) Net long-term capital gain (loss) (attach federal Schedule D and Kentucky Schedule D if applicable) ....	(e)		
(f) Other portfolio income (loss) (attach schedule) .....	(f)		
5. Guaranteed payments to partners .....	5		
6. Section 1231 net gain (loss) (other than due to casualty or theft) (attach federal and Kentucky Forms 4797) .	6		
7. Other income (loss) (attach schedule) .....	7		
8. Charitable contributions (attach schedule) and housing for homeless deduction (attach Schedule HH)	8		
9. IRC Section 179 expense deduction (attach Federal Form 4562 and Kentucky Revised Form 4562) .....	9		
10. Deductions related to portfolio income (loss) (attach schedule) .....	10		
11. Other deductions (attach schedule) .....	11		

**Investment Interest**

12. (a) Interest expense on investment debts .....	12(a)		
(b) (1) Investment income included on lines 4(a), 4(b), 4(c) and 4(f) above .....	(b)(1)		
(2) Investment expenses included on line 10 above .....	(2)		

**Other Items**

13. (a) Type of Section 59(e)(2) expenditures ► .....	13(a)		
(b) Amount of Section 59(e)(2) expenditures .....	(b)		
14. Tax-exempt interest income .....	14		
15. Other tax-exempt income .....	15		
16. Nondeductible expenses .....	16		
17. Total property distributions (including cash) .....	17		
18. Other items and amounts required to be reported separately to partners (attach schedule) .....	18		

**SECTION II—Kentucky Distributable Corporation Income and Tax Credits**

1. Taxable net income (loss) taxed under KRS 141.040 (page 1, Part I, line 26) .....	1		
2. Individual partners' share of net distributable income (loss) taxed under KRS 141.040 .....	2		
3. Nonrefundable Kentucky corporation income tax credit (KRS 141.420(3)) (page 2, Part VI, line 5) .....	3		
4. Refundable Kentucky corporation income tax credit (KRS 141.420(3)(c)) (page 2, Part VI, line 6) .....	4		