



Department of Taxation and Finance
Partnership Return

IT-204

Form header with fields for Legal name, EIN, Trade name, NYS principal business activity, Address, City, NAICS business code number, State, ZIP code, Country, Principal product or service, Date business started.

Section 1 - Partnership information

- A Mark an X in the box that applies to your entity
B 1) Did the partnership have any income, gain, loss, or deduction derived from NY sources during the tax year?
C Mark applicable box(es)
D 1) Is this return the result of federal audit changes?
E Did you file a NYS partnership return for: 1) 2014? 2) 2015?
F Number of partners
G Does the partnership currently have tax accounts with NYS for the following taxes?
H Did the partnership have an interest in real property located in NYS during the last three years?
I Has there been a transfer or acquisition of a controlling interest in this entity during the last three years?
J Did the partnership engage in a like-kind transaction under IRC 1031 during the tax year?
K Did the partnership sell property during the tax year that had a deferred gain from a previous IRC 1031 or IRC 1033 transaction?
L Was there a distribution of property or a transfer of a partnership interest during the tax year?
M Did the partnership make an election under IRC 754?
N Is this partnership under audit by the IRS or has it been audited in a prior year?
O Is the partnership required to file Form DTF-686 or DTF-686-ATT for this filing period, to report a reportable transaction, New York reportable transaction, listed transaction or registered tax shelter?
P Did the partnership make purchases subject to sales and compensating use tax for which NYS tax was not paid?
Q Did the partnership have a financial account located in a foreign country?

Third-party designee section with fields for name, phone number, PIN, and email.

Paid preparer section with fields for signature, date, firm name, address, PTIN or SSN, and employer identification number.

Sign here section with fields for signature, date, daytime phone number, and email.

**Section 2 – Federal ordinary business income (loss)**

**Part 1 – Income from federal Form 1065**

1	Gross receipts or sales	1	
2	Returns and allowances	2	
3	Subtract line 2 from line 1	3	
4	Cost of goods sold	4	
5	Gross profit (subtract line 4 from line 3)	5	
6	Ordinary income (loss) from other partnerships, estates, and trusts (submit statement)	6	
7	Net farm profit (loss) (submit federal Form 1040, Schedule F)	7	
8	Net gain (loss) from federal Form 4797, Part II, line 17 (submit federal Form 4797)	8	
9	Other income (loss) (submit statement)	9	
10	Total income (loss) (combine lines 5 through 9)	10	

**Part 2 – Deductions from federal Form 1065**

11	Salaries and wages (other than to partners) (less employment credits)	11	
12	Guaranteed payments to partners	12	
13	Repairs and maintenance	13	
14	Bad debts	14	
15	Rent	15	
16	Taxes and licenses	16	
17	Interest	17	
18	Depreciation (if required, submit federal Form 4562)	18	
19	Depreciation reported on federal Form 1125-A and elsewhere on return	19	
20	Subtract line 19 from line 18	20	
21	Depletion (do not deduct oil and gas depletion)	21	
22	Retirement plans, etc	22	
23	Employee benefit programs	23	
24	Other deductions (submit statement)	24	
25	Total deductions (add lines 11 through 17 and lines 20 through 24)	25	
26	Ordinary business income (loss) (subtract line 25 from line 10)	26	

**Section 3 – Cost of goods sold (from federal Form 1125-A, see instructions)**

27	Inventory at beginning of year	27	
28	Purchases	28	
29	Cost of labor	29	
30	Additional IRC section 263A costs (submit statement)	30	
31	Other costs (submit statement)	31	
32	Total (add lines 27 through 31)	32	
33	Inventory at end of year	33	
34	Cost of goods sold (subtract line 33 from line 32)	34	

35 Methods used for valuing closing inventory (mark an X in applicable boxes)  
 Cost       Lower of cost or market  
 Other (specify method used and explain) \_\_\_\_\_

36 Was there a writedown of *subnormal* goods? .....Yes  No

37a Was LIFO inventory method adopted this tax year for any goods? (If Yes, submit federal Form 970.) .....Yes  No

37b If the LIFO inventory method was used for this tax year, enter the amount of closing inventory computed under LIFO ..... **37b** \_\_\_\_\_

38 Do the rules of IRC section 263A (for property produced or acquired for resale) apply to the partnership? .....Yes  No

39 Was there any change in determining quantities, cost, or valuations between opening and closing inventory? .....Yes  No

If Yes, explain \_\_\_\_\_



**Section 4 – Balance sheets per books** (from federal Form 1065, Schedule L)

Assets		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
40 Cash .....	40				
41 Trade notes and accounts receivable .....	41				
42 Less allowances for bad debts .....	42				
43 Inventories .....	43				
44 U.S. government obligations .....	44				
45 Tax-exempt securities .....	45				
46 Other current assets (submit statement) .....	46				
47a Loans to partners (or persons related to partners) .....	47a				
47b Mortgage and real estate loans .....	47b				
48 Other investments (submit statement) .....	48				
49 Buildings and other depreciable assets .....	49				
50 Less accumulated depreciation .....	50				
51 Depletable assets .....	51				
52 Less accumulated depletion .....	52				
53 Land (net any amortization) .....	53				
54 Intangible assets (amortizable only) .....	54				
55 Less accumulated amortization .....	55				
56 Other assets (submit statement) .....	56				
57 Total assets .....	57				

Liabilities and capital		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
58 Accounts payable .....	58				
59 Mortgages, notes, bonds payable in less than one year .....	59				
60 Other current liabilities (submit statement) .....	60				
61 All nonrecourse loans .....	61				
62a Loans from partners (or persons related to partners) .....	62a				
62b Mortgages, notes, bonds payable in one year or more .....	62b				
63 Other liabilities (submit statement) .....	63				
64 Partners' capital accounts .....	64				
65 Total liabilities and capital .....	65				



**Section 5 – Reconciliation of income (loss) per books with income (loss) per return** (From federal Form 1065, Schedule M-1; see instructions. If Schedule M-3 was filed, mark an X in the box ; file Schedule M-3 and any related documents with Form IT-204; skip Section 5 and continue with Section 6.)

<b>66</b> Net income (loss) per books .....	<b>66</b>	
<b>67</b> Income included on return not recorded on books this year, from Schedule M-1, line 2 .....	<b>67</b>	
Identify:		
<b>68</b> Guaranteed payments (other than health insurance) .....	<b>68</b>	
<b>69</b> Expenses recorded on books this year not included on return, from Schedule M-1, line 4 .....	<b>69</b>	
Identify:		
<b>70</b> Add lines 66 through 69 .....	<b>70</b>	
<b>71</b> Income recorded on books this year not included on return, from Schedule M-1, line 6 .....	<b>71</b>	
Identify:		
<b>72</b> Deductions included on return not charged against book income this year, from Schedule M-1, line 7 .....	<b>72</b>	
Identify:		
<b>73</b> Add lines 71 and 72 .....	<b>73</b>	
<b>74</b> Income (loss) (subtract line 73 from line 70) .....	<b>74</b>	

**Section 6 – Analysis of partners' capital accounts** (from federal Form 1065, Schedule M-2)

<b>75</b> Balance at beginning of year .....	<b>75</b>	
<b>76</b> Capital contributed – cash .....	<b>76</b>	
<b>77</b> Capital contributed – property .....	<b>77</b>	
<b>78</b> Net income (loss) per books .....	<b>78</b>	
<b>79</b> Other increases .....	<b>79</b>	
Identify:		
<b>80</b> Add lines 75 through 79 .....	<b>80</b>	
<b>81</b> Distributions – cash .....	<b>81</b>	
<b>82</b> Distributions – property .....	<b>82</b>	
<b>83</b> Other decreases .....	<b>83</b>	
Identify:		
<b>84</b> Add lines 81, 82, and 83 .....	<b>84</b>	
<b>85</b> Balance at end of year (subtract line 84 from line 80) .....	<b>85</b>	



**Section 7 – Partners’ share of income, deductions, etc. (from federal Form 1065, Schedule K)**

**Partners’ distributive share items**

<b>86</b> Ordinary business income (loss) .....	<b>86</b>	
<b>87</b> Net rental real estate income (loss) (submit federal Form 8825) .....	<b>87</b>	

<b>88a</b> Other gross rental income (loss) .....	<b>88a</b>	
<b>88b</b> Expenses from other rental activities .....	<b>88b</b>	

<b>89</b> Other net rental income (loss) (subtract line 88b from line 88a) .....	<b>89</b>	
<b>90</b> Guaranteed payments .....	<b>90</b>	
<b>91</b> Interest income .....	<b>91</b>	
<b>92</b> Ordinary dividends .....	<b>92</b>	
<b>93</b> Royalties .....	<b>93</b>	
<b>94</b> Net short-term capital gain (loss) (submit federal Schedule D) .....	<b>94</b>	
<b>95</b> Net long-term capital gain (loss) (submit federal Schedule D) .....	<b>95</b>	
<b>96</b> Net section 1231 gain (loss) (submit federal Form 4797) .....	<b>96</b>	
<b>97</b> Other income (loss) (see instructions) .....	<b>97</b>	

Identify:

<b>98</b> Section 179 deduction (submit federal Form 4562) .....	<b>98</b>	
<b>99</b> Other deductions (see instructions) .....	<b>99</b>	

Identify:

<b>100</b> This line intentionally left blank .....	<b>100</b>	
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<b>101</b> Net earnings (loss) from self-employment .....	<b>101</b>	
<b>102</b> Tax-exempt income and nondeductible expenses (see instructions) .....	<b>102</b>	
<b>103</b> Distributions – cash and marketable securities .....	<b>103</b>	
<b>104</b> Distributions – other property .....	<b>104</b>	
<b>105</b> Other items not included above that are required to be reported separately to partners (see instr.) .....	<b>105</b>	

Identify:

**Analysis of net income (loss)**

<b>106</b> Enter the amount from line 1 of the <i>Analysis of Net Income (Loss)</i> section on federal Form 1065 ..	<b>106</b>	
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**Analysis by type of partner**

	<b>A</b> Corporate	<b>B</b> Individual (active)	<b>C</b> Individual (passive)	<b>D</b> Partnership	<b>E</b> Exempt organization	<b>F</b> Nominee/other
General partners						
Limited partners						



**Section 8 – New York modifications** (see instructions)

107 This line intentionally left blank

108 Total addition modifications (from Form IT-225, line 9) ..... **108**

109 This line intentionally left blank

110 Total subtraction modifications (from Form IT-225, line 18) ..... **110**

111 Additions to federal itemized deductions

	Letter	Amount
111a	<input type="text"/>	<input type="text"/>
111b	<input type="text"/>	<input type="text"/>
111c	<input type="text"/>	<input type="text"/>
111d	<input type="text"/>	<input type="text"/>
111e	<input type="text"/>	<input type="text"/>
111f	<input type="text"/>	<input type="text"/>

112 Total additions to federal itemized deductions (add lines 111a through 111f) ..... **112**

113 Subtractions from federal itemized deductions

	Letter	Amount
113a	<input type="text"/>	<input type="text"/>
113b	<input type="text"/>	<input type="text"/>
113c	<input type="text"/>	<input type="text"/>
113d	<input type="text"/>	<input type="text"/>
113e	<input type="text"/>	<input type="text"/>
113f	<input type="text"/>	<input type="text"/>

114 Total subtractions from federal itemized deductions (add lines 113a through 113f) ..... **114**

115 This line intentionally left blank ..... **115**



**Section 9 – Other information**

<b>116a</b> New York source gross income (see instructions) .....	<b>116a</b>	
<b>116b</b> MCTD allocation percentage (see instructions) .....	<b>116b</b>	%
<b>116c</b> Total receipts from the sale of goods by manufacturing .....	<b>116c</b>	
<b>116d</b> Adjusted basis of qualified manufacturing property .....	<b>116d</b>	

- 117a** Did the partnership sell assets subject to IRC 1060? ..... Yes  No
- 117b** If the partnership filed a group return on behalf of any nonresident partners, enter the special NYS identification number ..... **117b**
- 117c** Is this partnership a partner in another partnership or LLC? (If Yes, list the names and EINs below; submit additional sheets if necessary.) ..... Yes  No

Name of entity	EIN

**Section 10 – New York allocation schedule**

**Part 1 –** List all places, both in and outside of NYS, where the partnership carries on business (submit additional sheets if necessary)

Street address	City and state	Description (see instructions)

- 118** Do books and records reflect income earned in New York? (If Yes, do not complete Part 2.) ..... Yes  No

**Part 2 –** Formula basis allocation of income if books and records do not reflect income earned in New York

Items used as factors	A – Totals – in and outside of NYS		B – New York State amounts		C – Percent col. B is of col. A	
	Dollars		Dollars			
Property percentage (see inst.)						
<b>119</b> Real property owned .....	<b>119</b>		<b>119</b>			
<b>120</b> Real property rented from others	<b>120</b>		<b>120</b>			
<b>121</b> Tangible personal property owned	<b>121</b>		<b>121</b>			
<b>121a</b> Tangible personal property rented from others	<b>121a</b>		<b>121a</b>			
<b>122</b> Property percentage (add lines 119 through 121a; see instructions)	<b>122</b>		<b>122</b>		<b>122</b>	%
<b>123</b> Payroll percentage (see instr.)	<b>123</b>		<b>123</b>		<b>123</b>	%
<b>124</b> Gross income percentage (see instr.)	<b>124</b>		<b>124</b>		<b>124</b>	%
<b>125</b> Total of percentages (total column C, lines 122, 123, and 124) .....					<b>125</b>	%
<b>126</b> Business allocation percentage (divide line 125 by three or by actual number of percentages if less than three)					<b>126</b>	%

**Section 11 – Partners’ credit information (see instructions)**

Has the partnership (or an entity of which the partnership is an owner) been convicted of *Bribery Involving Public Servants and Related Offenses, Corrupting the Government, or Defrauding the Government* (NYS Penal Law Article 200 or 496, or section 195.20)? ..... Yes  No

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**Section 11** (continued)

**Part 1 – Flow-through credit bases and information**

**Brownfield redevelopment tax credit** (Form IT-611, IT-611.1, and/or IT-611.2)

127	Site preparation credit component .....	127	
128	Tangible property credit component .....	128	
129	On-site groundwater remediation credit component .....	129	

**EZ capital tax credit** (Form IT-602)

130	This line intentionally left blank .....	130	
131	Recapture of credit for investments in certified EZ businesses .....	131	
132	Recapture of credit for contributions of money to EZ community development projects .....	132	

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

133	QEZE employment increase factor .....	133	
134	QEZE zone allocation factor .....	134	
135	QEZE benefit period factor .....	135	

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

136	Excelsior jobs tax credit component .....	136	
137	Excelsior investment tax credit component .....	137	
138	Excelsior research and development tax credit component .....	138	
139	Excelsior real property tax credit component .....	139	

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

140	Acres of qualified agricultural property .....	140	
141	Acres of qualified conservation property .....	141	
142	Eligible school district property taxes paid .....	142	
143	Acres of qualified agricultural property converted to nonqualified use .....	143	

**Other flow-through credit bases and information**

Credit bases

Code	Amount	Code	Amount
144a		144d	
144b		144e	
144c		144f	

Credit information

Code	Information	Code	Information
144g		144j	
144h		144k	
144i		144l	

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

145	Long-term care insurance credit (Form IT-249) .....	145	
146a	Investment credit (including employment incentive credit and historic barn rehabilitation credit; Form IT-212) .....	146a	
146b	Research and development – investment credit (Form IT-212) .....	146b	
147	Other flow-through credits		

Code	Amount	Code	Amount
147a		147e	
147b		147f	
147c		147g	
147d		147h	

148 Addbacks of credits and recaptures

Code	Amount	Code	Amount
148a		148d	
148b		148e	
148c		148f	

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

149	START-UP NY business certificate number (Form DTF-74) .....	149	
150	Year of START-UP NY business tax benefit period .....	150	
151	START-UP NY area allocation factor .....	151	

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