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Form 1065

U.S. Return of Partnership Income

OMB No. 1545-0123

Department of the Treasury Internal Revenue Service

For calendar year 2026, or tax year beginning _____, 2026, ending _____, 20_____.

2026

Go to www.irs.gov/Form1065 for instructions and the latest information.

Part I: Principal business activity, Principal product or service, Business code number, City or town, State or province, Country, ZIP or foreign postal code, Employer identification number, Date business started, Total assets.

Part II: Check applicable boxes (Initial return, Final return, Name change, Address change, Amended return), Check accounting method (Cash, Accrual, Other), Number of Schedules K-1, Check if Schedules C and M-3 are attached, Check if partnership (Aggregated activities, Grouped activities).

Caution: Include only trade or business income and expenses on lines 1a through 23 below. See instructions for more information.

Main table with columns: Income (1a-8), Deductions (9-22), Tax and Payment (23-32d). Includes sub-columns 1b, 1c, 16a, 16b, 16c, 32b, 32c.

Sign Here: Declaration of preparer, Signature of partner or limited liability company member, Date, May the IRS discuss this return with the preparer shown below? (Yes/No).

Paid Preparer Use Only: Preparer's name, Preparer's signature, Date, Check if self-employed, PTIN, Firm's name, Firm's EIN, Firm's address, Phone no.

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Schedule B Other Information

1	What type of entity is filing this return? Check the applicable box:	Yes	No
1a	<input type="checkbox"/> Domestic general partnership	1b	<input type="checkbox"/> Domestic limited partnership
1c	<input type="checkbox"/> Domestic limited liability company	1d	<input type="checkbox"/> Domestic limited liability partnership
1e	<input type="checkbox"/> Foreign partnership	1f	<input type="checkbox"/> Other:

2	At the end of the tax year:		
2a	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	<input type="checkbox"/>	<input type="checkbox"/>
2b	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	<input type="checkbox"/>	<input type="checkbox"/>

3	At the end of the tax year, did the partnership:				Yes	No
3a	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				<input type="checkbox"/>	<input type="checkbox"/>
	(i) Name of corporation	(ii) EIN (if any)	(iii) Country of incorporation	(iv) Percentage owned in voting stock		

3b	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					Yes	No
	(i) Name of entity	(ii) EIN (if any)	(iii) Type of entity	(iv) Country of organization	(v) Maximum percentage owned in profit, loss, or capital		

4	Does the partnership satisfy all four of the following conditions?	Yes	No
4a	The partnership's total receipts for the tax year were less than \$250,000.		
4b	The partnership's total assets at the end of the tax year were less than \$1 million.		
4c	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.		
4d	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.	<input type="checkbox"/>	<input type="checkbox"/>
5	Is this partnership a publicly traded partnership, as defined in section 469(k)(2)?	<input type="checkbox"/>	<input type="checkbox"/>
6	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?	<input type="checkbox"/>	<input type="checkbox"/>
7	Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?	<input type="checkbox"/>	<input type="checkbox"/>
8	At any time during calendar year 2026, 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: 8	<input type="checkbox"/>	<input type="checkbox"/>
9	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	<input type="checkbox"/>	<input type="checkbox"/>

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Schedule B Other Information (continued)

		Yes	No
10a	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 10a _____ See instructions for details regarding a section 754 election.	<input type="checkbox"/>	<input type="checkbox"/>
10b	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 10b(1) _____ and the total aggregate net negative amount 10b(2) (_____) 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	<input type="checkbox"/>	<input type="checkbox"/>
10c	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 10c(1) _____ and the total aggregate net negative amount 10c(2) (_____) 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	<input type="checkbox"/>	<input type="checkbox"/>
10d	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 10d _____. The partnership must also attach a statement showing the computation and allocation of the basis adjustment. See instructions	<input type="checkbox"/>	<input type="checkbox"/>
10e	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? <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 13a _____		
13b	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 14 _____	<input type="checkbox"/>	<input type="checkbox"/>
15	Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return 15 _____		
16a	Did you make any payments in 2026 that would require you to file Form(s) 1099? See instructions <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16b	If "Yes," did you or will you file required Form(s) 1099? <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17	Enter the number of Forms 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations, attached to this return 17 _____		
18	Enter the number of partners that are foreign governments under section 892 18 _____		
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)? <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20	Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21	Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)? <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 <input type="checkbox"/> If "Yes," enter the total amount of the disallowed deductions 22 _____	<input type="checkbox"/>	<input type="checkbox"/>
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 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24	Does the partnership satisfy one or more of the following? See instructions <input type="checkbox"/> <ul style="list-style-type: none"> • The partnership owns a pass-through entity with current-year or prior-year carryover, excess business interest expense. • 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 \$32 million and the partnership has business interest expense. • The partnership is a tax shelter (see instructions) and the partnership has business interest expense. If "Yes" to any, complete and attach Form 8990.	<input type="checkbox"/>	<input type="checkbox"/>

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Schedule B Other Information (continued)

		Yes	No
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	<input type="checkbox"/>	<input type="checkbox"/>
	25 _____		
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 26 _____ 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?	<input type="checkbox"/>	<input type="checkbox"/>
28	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: 28a By vote % 28b By value %	<input type="checkbox"/>	<input type="checkbox"/>
29	Is the partnership required to file Form 7208, Excise Tax on Repurchase of Corporate Stock (see instructions):		
29a	Under the applicable foreign corporation rules?	<input type="checkbox"/>	<input type="checkbox"/>
29b	Under the covered surrogate foreign corporation rules? If "Yes" to either (a) or (b), complete Form 7208. See the Instructions for Form 7208.	<input type="checkbox"/>	<input type="checkbox"/>
30	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	<input type="checkbox"/>	<input type="checkbox"/>
31	Reserved for future use		
32	Check this box if an election out of subchapter K under section 761 is being made. See instructions <input type="checkbox"/>		
33	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 33 _____ If "No," complete Designation of Partnership Representative below.	<input type="checkbox"/>	<input type="checkbox"/>

Designation of Partnership Representative (see instructions)

Enter below the information for the partnership representative (PR) or designated individual (DI), if PR is an entity 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 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	

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

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Analysis of Net Income (Loss) per Return

1	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						1
2a	General partners	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other
2b	Limited partners						

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

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

Schedule M-2 Analysis of Partners' Capital Accounts

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

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