

U.S. Return of Partnership Income

Department of the Treasury
Internal Revenue Service

For calendar year 2025, or tax year beginning _____, 2025, ending _____, 20_____.

2025

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

A Principal business activity	Name of partnership				D Employer identification number
B Principal product or service	Number and street		Room or suite no.		E Date business started
C Business code number	City or town	State or province	Country	ZIP or foreign postal code	F Total assets (see instructions) \$

G Check applicable boxes: (1) Initial return (2) Final return (3) Name change (4) Address change (5) Amended return

H Check accounting method: (1) Cash (2) Accrual (3) Other (specify): _____

I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year: _____

J Check if Schedules C and M-3 are attached

K Check if partnership: (1) Aggregated activities for section 465 at-risk purposes (2) Grouped activities for section 469 passive activity purposes

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

	1a Gross receipts or sales	b Less returns and allowances	c Balance	1c
Income	2 Cost of goods sold (attach Form 1125-A)			2
	3 Gross profit. Subtract line 2 from line 1c			3
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)			4
	5 Net farm profit (loss) (attach Schedule F (Form 1040))			5
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			6
	7 Other income (loss) (attach statement)			7
	8 Total income (loss). Combine lines 3 through 7			8
	Deductions (see instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)		
10 Guaranteed payments to partners				10
11 Repairs and maintenance				11
12 Bad debts				12
13 Rent				13
14 Taxes and licenses				14
15 Interest (see instructions)				15
16a Depreciation (if required, attach Form 4562)		16a		
b Less depreciation reported on Form 1125-A and elsewhere on return		16b		16c
17 Depletion (Do not deduct oil and gas depletion.)				17
18 Retirement plans, etc.				18
19 Employee benefit programs				19
20 Energy efficient commercial buildings deduction (attach Form 7205)				20
21 Other deductions (attach statement)				21
22 Total deductions. Add the amounts shown in the far right column for lines 9 through 21			22	
23 Ordinary business income (loss). Subtract line 22 from line 8			23	
Tax and Payment	24 Interest due under the look-back method—completed long-term contracts (attach Form 8697)			24
	25 Interest due under the look-back method—income forecast method (attach Form 8866)			25
	26 BBA AAR imputed underpayment (see instructions)			26
	27 Other taxes (see instructions)			27
	28 Total balance due. Add lines 24 through 27			28
	29 Elective payment election amount from Form 3800			29
	30 Payment (see instructions)			30
	31 Amount owed. If the sum of line 29 and line 30 is smaller than line 28, enter amount owed			31
32a Overpayment. If the sum of line 29 and line 30 is larger than line 28, enter overpayment			32a	
b Routing number		c Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings		
d Account number				

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than partner or limited liability company member) is based on all information of which preparer has any knowledge.

Signature of partner or limited liability company member	Date	May the IRS discuss this return with the preparer shown below? See instructions. <input type="checkbox"/> Yes <input type="checkbox"/> No
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Paid Preparer Use Only	Enter preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name				Firm's EIN
	Firm's address				Phone no.

Schedule B Other Information

1 What type of entity is filing this return? Check the applicable box:	Yes	No																									
<table style="width:100%; border:none;"> <tr> <td style="width:50%;">a <input type="checkbox"/> Domestic general partnership</td> <td style="width:50%;">b <input type="checkbox"/> Domestic limited partnership</td> </tr> <tr> <td>c <input type="checkbox"/> Domestic limited liability company</td> <td>d <input type="checkbox"/> Domestic limited liability partnership</td> </tr> <tr> <td>e <input type="checkbox"/> Foreign partnership</td> <td>f <input type="checkbox"/> Other:</td> </tr> </table>	a <input type="checkbox"/> Domestic general partnership	b <input type="checkbox"/> Domestic limited partnership	c <input type="checkbox"/> Domestic limited liability company	d <input type="checkbox"/> Domestic limited liability partnership	e <input type="checkbox"/> Foreign partnership	f <input type="checkbox"/> Other:																					
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e <input type="checkbox"/> Foreign partnership	f <input type="checkbox"/> Other:																										
2 At the end of the tax year:																											
a 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																											
b 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																											
3 At the end of the tax year, did the partnership:																											
a 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																											
<table style="width:100%; border:none;"> <tr> <td style="width:45%; border-bottom: 1px solid black; text-align:center;">(i) Name of corporation</td> <td style="width:15%; border-bottom: 1px solid black; text-align:center;">(ii) Employer identification number (if any)</td> <td style="width:15%; border-bottom: 1px solid black; text-align:center;">(iii) Country of incorporation</td> <td style="width:25%; border-bottom: 1px solid black; text-align:center;">(iv) Percentage owned in voting stock</td> </tr> <tr><td style="border:none;"> </td><td style="border:none;"> </td><td style="border:none;"> </td><td style="border:none;"> </td></tr> <tr><td style="border:none;"> </td><td style="border:none;"> </td><td style="border:none;"> </td><td style="border:none;"> </td></tr> <tr><td style="border:none;"> </td><td style="border:none;"> </td><td style="border:none;"> </td><td style="border:none;"> </td></tr> <tr><td style="border:none;"> </td><td style="border:none;"> </td><td style="border:none;"> </td><td style="border:none;"> </td></tr> </table>	(i) Name of corporation	(ii) Employer identification number (if any)	(iii) Country of incorporation	(iv) Percentage owned in voting stock																							
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b 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																											
<table style="width:100%; border:none;"> <tr> <td style="width:40%; border-bottom: 1px solid black; text-align:center;">(i) Name of entity</td> <td style="width:15%; border-bottom: 1px solid black; text-align:center;">(ii) Employer identification number (if any)</td> <td style="width:15%; border-bottom: 1px solid black; text-align:center;">(iii) Type of entity</td> <td style="width:10%; border-bottom: 1px solid black; text-align:center;">(iv) Country of organization</td> <td style="width:20%; border-bottom: 1px solid black; text-align:center;">(v) Maximum percentage owned in profit, loss, or capital</td> </tr> <tr><td style="border:none;"> </td><td style="border:none;"> </td><td style="border:none;"> </td><td style="border:none;"> </td><td style="border:none;"> </td></tr> <tr><td style="border:none;"> </td><td style="border:none;"> </td><td style="border:none;"> </td><td style="border:none;"> </td><td style="border:none;"> </td></tr> <tr><td style="border:none;"> </td><td style="border:none;"> </td><td style="border:none;"> </td><td style="border:none;"> </td><td style="border:none;"> </td></tr> <tr><td style="border:none;"> </td><td style="border:none;"> </td><td style="border:none;"> </td><td style="border:none;"> </td><td style="border:none;"> </td></tr> </table>	(i) Name of entity	(ii) Employer identification number (if any)	(iii) Type of entity	(iv) Country of organization	(v) Maximum percentage owned in profit, loss, or capital																						
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4 Does the partnership satisfy all four of the following conditions?	Yes	No																									
a The partnership's total receipts for the tax year were less than \$250,000.																											
b The partnership's total assets at the end of the tax year were less than \$1 million.																											
c 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.																											
d 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.																											
5 Is this partnership a publicly traded partnership, as defined in section 469(k)(2)?																											
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?																											
7 Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?																											
8 At any time during calendar year 2025, 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																											
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																											
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 See instructions for details regarding a section 754 election.																											
b 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 \$ and the total aggregate net negative amount \$(.....) 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																											

Schedule B Other Information (continued)

		Yes	No
c	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 \$_____ and the total aggregate net negative amount \$(_____) 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		
d	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 \$_____. The partnership must also attach a statement showing the computation and allocation of the basis adjustment. See instructions		
e	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?		
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		
b	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		
15	Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return		
16a	Did you make any payments in 2025 that would require you to file Form(s) 1099? See instructions		
b	If "Yes," did you or will you file required Form(s) 1099?		
17	Enter the number of Forms 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations, attached to this return		
18	Enter the number of partners that are foreign governments under section 892		
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)?		
20	Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938		
21	Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)?		
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 If "Yes," enter the total amount of the disallowed deductions \$_____		
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		
24	Does the partnership satisfy one or more of the following? See instructions a The partnership owns a pass-through entity with current, or prior year carryover, excess business interest expense. b 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 \$31 million and the partnership has business interest expense. c The partnership is a tax shelter (see instructions) and the partnership has business interest expense. If "Yes" to any, complete and attach Form 8990.		
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 \$_____		
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 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?		

Schedule B Other Information *(continued)*

	Yes	No
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: _____ By vote: _____ By value: _____		
29 Is the partnership required to file Form 7208, Excise Tax on Repurchase of Corporate Stock (see instructions): a Under the applicable foreign corporation rules? b Under the covered surrogate foreign corporation rules? If "Yes" to either (a) or (b), complete Form 7208. See the Instructions for Form 7208.		
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		
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 If "No," complete Designation of Partnership Representative below.		

Designation of Partnership Representative (see instructions)

Enter below the information for the partnership representative (PR) 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 designated individual (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	

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	
	b	Expenses from other rental activities (attach statement)	3b	
	c	Other net rental income (loss). Subtract line 3b from line 3a		3c
	4	Guaranteed payments: a Services 4a b Capital 4b		
		c Total. Add lines 4a and 4b		4c
	5	Interest income		5
	6	Dividends and dividend equivalents: a Ordinary dividends		6a
		b Qualified dividends 6b c 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	
	b Collectibles (28%) gain (loss)	9b		
	c Unrecaptured section 1250 gain (attach statement)	9c		
	10 Net section 1231 gain (loss) (attach Form 4797)		10	
	11 Other income (loss) (see instructions) Type: _____		11	
Deductions	12	Section 179 deduction (attach Form 4562)		12
	13a	Cash contributions		13a
	b	Noncash contributions		13b
	c	Investment interest expense		13c
	d	Section 59(e)(2) expenditures: (1) Type: _____ (2) Amount: _____		13d(2)
	e Other deductions (see instructions) Type: _____		13e	
Self-Employment	14a	Net earnings (loss) from self-employment		14a
	b	Gross farming or fishing income		14b
	c	Gross nonfarm income		14c
Credits	15a	Low-income housing credit (section 42(j)(5))		15a
	b	Low-income housing credit (other)		15b
	c	Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)		15c
	d	Other rental real estate credits (see instructions) Type: _____		15d
	e	Other rental credits (see instructions) Type: _____		15e
	f	Other credits (see instructions) 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"/>		
	b	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
	b	Adjusted gain or loss		17b
	c	Depletion (other than oil and gas)		17c
	d	Oil, gas, and geothermal properties—gross income		17d
	e	Oil, gas, and geothermal properties—deductions		17e
	f	Other AMT items (attach statement)		17f
Other Information	18a	Tax-exempt interest income		18a
	b	Other tax-exempt income		18b
	c	Nondeductible expenses		18c
	19a	Distributions of cash and marketable securities		19a
	b	Distributions of other property		19b
	20a	Investment income		20a
	b	Investment expenses		20b
	c	Other items and amounts (attach statement)		
	21	Total foreign taxes paid or accrued		21

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
2	Analysis by partner type:					(vi)
	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	Nominee/Other
a	General partners					
b	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				
b	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)				
b	Mortgage and real estate loans				
8	Other investments (attach statement)				
9a	Buildings and other depreciable assets				
b	Less accumulated depreciation				
10a	Depletable assets				
b	Less accumulated depletion				
11	Land (net of any amortization)				
12a	Intangible assets (amortizable only)				
b	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)				
b	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):		a	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):		a	Depreciation \$ _____	
a	Depreciation \$ _____		8	Add lines 6 and 7	
b	Travel and entertainment \$ _____		9	Income (loss) (Analysis of Net Income (Loss) per Return, 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: a Cash	
2	Capital contributed: a Cash			b Property	
	b 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				