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The Honorable Robert J. Wittman
Member, U.S. House of Representatives
3504 Plank Road, Suite 203
Fredericksburg, VA 22407

Attention:

Dear Congressman Wittman:

This letter responds to your inquiry dated April 7, 2010, on behalf of your constituent. asked about due dates for Schedule K-1 and whether the law should require companies to provide tax forms in time for individuals to file their returns. I am pleased to provide you with the following information about Schedule K-1.

Every partnership (as defined in section 761(a) of the Internal Revenue Code (the Code)) must make a return for each taxable year. The partnership must specifically state the items of its gross income and the deductions that subtitle A allows and other information needed to carry out the provisions of subtitle A as the Secretary of the Treasury may by forms and regulations prescribe. The partnership must also include in the return names and addresses of the individuals who would be entitled to share in the taxable income if distributed and the amount of the distributive share of each individual (section 6031(a) of the Code).

Generally, a domestic partnership must file Form 1065 by the 15th day of the 4th month following the date its tax year ended as shown at the top of Form 1065 (see the enclosed Instructions to Form 1065, U.S. Return of Partnership Income). A domestic partnership can request a 5-month extension of time to file by filing Form 7004 (see the Instructions to Form 1065). For partnerships that keep their records and books of account outside the United States and Puerto Rico (foreign partnerships), we grant an extension of time to file and pay to the 15th day of the 6th month following the close of the tax year (2-month extension) (see the Instructions to Form 1065). If the foreign

partnership cannot file its return within this 2-month extension period, the foreign partnership can file Form 7004 to request an additional 3-month extension, for a total of 5 months (see the Instructions to Form 1065).

Each partnership required to file a return for any partnership taxable year must (on or before the day on which the partnership had a requirement to file the return for the taxable year) furnish to each partner or person who holds an interest in the partnership as a nominee for another person at any time during the taxable year a copy of the information that the law requires the partnership to show on the return (section 6031(b) of the Code). For an electing large partnership (as defined in section 775 of the Code), the partnership must furnish the information on or before the first March 15 following the close of the taxable year (section 6031(b) of the Code). A partnership provides this information to its partners on Schedule K-1.

A partnership must furnish to each partner or person who holds an interest in the partnership as a nominee a Schedule K-1 on or before the day the law requires the partnership to file its income tax return. Generally, this day is the 15th day of the 4th month following the date the partnership's taxable year ended. However, if the partnership requests an extension of time to file, it can file its return as late as the 15th day of the 9th month following the end of the partnership's taxable year.

For individuals who must file an income tax return, he or she must file the return on or before the 15th day of April following the close of the calendar year (see section 6072 of the Code). Generally, individuals can request a 6-month extension of time to file their income tax return by filing Form 4868 (see the enclosed Instructions to Form 1040). An individual can file an income tax return as late as October 15th in the year following the taxable year.

The individual's income tax return is due one month after the date that a partnership's income tax return is due. Where a partnership has requested an extension of time to file, its partners can also request an extension of time to file so that they can include the required partnership information on their individual returns. When complied with, the due dates that the law prescribes allows individuals to complete their income tax returns after receiving a Schedule K-1 so that they can file by the appropriate or extended due dates.

I hope this information is helpful. This letter is intended for informational purposes only and does not constitute a ruling (Revenue Procedure 2010-1, section 2.04, 2010-1 Internal Revenue Bulletin 7 (Jan. 4, 2010)). If you have any questions, please contact me or _____ at _____ .

Sincerely,

/s/

David R. Haglund
Branch Chief, Branch 1
Office of the Associate Chief Counsel
(Passthroughs & Special Industries)

Enclosures (2)