

LAM TAX SERVICE, LLC

1065 Partnership & LLC Income Tax Return Checklist

- **Profit and Loss (P&L) Statement:** Summarizes income and expenses for the tax year.
- **Balance Sheet Statement:** Summarizes the assets, liabilities, and owner's equity.
- **Last year's Return Form 1065:** Last year's partnership return.
- **Employer Identification Number (EIN):** This is your federal EIN, also known as a taxpayer identification number.
- **Business Start Date:** The date you started the business.
- **Principal Business Activity Code:** This numeric code represents the principal line of business the partnership is engaged in.
- **Principal Business Activity:** This is a short description of the nature of the partnership's business activity. Examples include manufacturing, retail, food service, and professional services.
- **Principal Product or Service:** This is a short description of the primary product or service the partnership offers. Examples include toys, restaurants, and accounting.
- **Accounting Method:** Cash or accrual method.
- **Number of Partners:** Total number of partners in the business.
- **Partners' information:** Partner's name, address, taxpayer social security number, amount of capital invested during the years, and a signed Form W-9.
- **Distributions Made to Partners:** Amount of payments to each partner, whether those payments are classified as guaranteed payments or as distributions of profit, and any federal or state tax withheld on these payments.
- **Form 1099 Reporting Requirements:** Any required to issue any Forms 1099
- **Fixed Asset Purchases:** Report showing the date and amount for each purchase of a fixed asset, such as machinery, equipment, computers, furniture, or buildings. You'll also need to know the date each asset was placed in service for business use.
- **Disposal/Fixed Asset Sales:** Disposed or fixed assets sold during the year.