



Partnership Return

IT-204

For calendar year 2007 or tax year beginning **07** and ending _____

Read the instructions, Form IT-204-I, before completing this return.

Legal name _____

Trade name of business if different from legal name above _____

Address (number and street or rural route) _____

City, village, or post office _____ State _____ ZIP code _____

Employer identification number (EIN) _____

Principal business activity _____

Principal product or service _____

NAICS business code number (see instructions) _____ Date business started _____

Section 1 — Partnership information

Special conditions for filing your 2007 tax return (see instr.) :

- A** Mark an **X** in the box that applies to your entity
- General partnership Limited liability partnership (LLP) Limited partnership Other
- Limited liability company (LLC - including limited liability investment company and a limited liability trust company)
- B** 1) Did the partnership have any income gain, loss, or deduction derived from NY sources during the tax year? ... **B1** Yes No
- 2) If *No*, enter the number of resident partners **B2** _____
- C** Mark applicable box(es) Change of address Initial return Amended return Final return (attach explanation)
- D** 1) Is this return the result of federal audit changes? **D1** Yes No
- If *Yes*: 2) Enter date of final federal determination **D2** ▶ _____
- 3) Do you concede the federal audit changes? **D3** Yes No
- E** Did you file a NYS partnership return for 1) 2005? **E1** Yes No
- 2) 2006? **E2** Yes No
- If *No*, state reason: _____
- F** Number of partners 1) Article 22 **F1** _____
- 2) Article 9-A **F2** _____
- 3) Other **F3** _____
- 4) Total **F4** _____
- G** Does the partnership currently have tax accounts with NYS for the following taxes?
- 1) Sales and use tax • Yes • No (if Yes, enter ID number)..... **G1** _____-_____-_____
- 2) Withholding tax • Yes • No (if Yes, enter ID number)..... **G2** _____-_____-_____
- H** Did the partnership have an interest in real property located in NYS during the last three years? **H** Yes No
- I** Has there been a transfer or acquisition of a controlling interest in this entity during the last three years? **I** Yes No
- J** Are any partners in this partnership also partnerships or LLCs? **J** Yes No
- K** Did the partnership engage in a like-kind transaction under IRC 1031 during the tax year? **K** Yes No
- L** Was there a distribution of property or a transfer of a partnership interest during the tax year? **L** Yes No
- M** Did the partnership make an election under IRC section 754? **M** Yes No
- N** Is this partnership under audit by the IRS or has it been audited in a prior year? **N** Yes No
- 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? **O** Yes No
- If *Yes*, complete and attach Form(s) DTF-686, DTF-686-ATT, and any applicable federal forms.

Third – party designee Do you want to allow another person to discuss this return with the Tax Dept? (see instr., page 4) Yes (complete the following) No

Designee's name _____ Designee's phone number () _____ Personal identification number (PIN) _____

Paid preparer's use only

Preparer's signature _____

Firm's name (or yours, if self-employed) _____

Address _____

SSN or PTIN: _____

Employer identification number _____

Mark an **X** if self-employed

Date _____

Sign here

Signature of general partner _____

Date _____

Daytime phone number _____

Mail your return to:
STATE PROCESSING CENTER, PO BOX 61000, ALBANY NY 12261-0001.

Please file this original scannable return with the Tax Department.



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 (attach statement)	6.	
7	Net farm profit (loss) (attach federal Form 1040, Schedule F).....	7.	
8	Net gain (loss) from federal Form 4797, Part II, line 17 (attach federal Form 4797).....	8.	
9	Other income (loss) (attach 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, attach federal Form 4562)	18.	
19	Depreciation reported on federal Form 1065, Schedule 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 (attach 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 1065, Schedule A; see instructions)

27	Inventory at beginning of year	27.	
28	Purchases less cost of items withdrawn for personal use.....	28.	
29	Cost of labor.....	29.	
30	Additional IRC section 263A costs (attach statement)	30.	
31	Other costs (attach 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 as described in federal regulations section 1.471-3

Lower of cost or market as described in federal regulations section 1.471-4

Other (specify method used and explain) _____

36 Was there a writedown of *subnormal* goods as described in federal regulations section 1.471-2 (c)?..... Yes No

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

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 _____

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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 (attach statement).....	46.			
47	Mortgage and real estate loans.....	47.			
48	Other investments (attach 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 (attach 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 (attach statement).....	60.			
61	All nonrecourse loans.....	61.			
62	Mortgages, notes, bonds payable in one year or more	62.			
63	Other liabilities (attach statement).....	63.			
64	Partners' capital accounts ...	64.			
65	Total liabilities and capital....	65.			

Please file this original scannable return with the Tax Department.



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 and attach; skip Section 5 and continue with Section 6.)

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

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

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



Section 7 — Partners' share of income, deductions, etc. (from federal Form 1065, Schedule K)

Partners' distributive share items

86 Ordinary business income (loss).....	86.	
87 Net rental real estate income (loss) (attach federal Form 8825).....	87.	

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

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

Identify:

98 Section 179 deduction (attach federal Form 4562).....	98.	
99 Other deductions (see instructions).....	99.	

Identify:

100 Tax preference items for minimum tax (see instructions).....	100.	
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Identify:

101 Net earnings (loss) from self-employment.....	101.	
102 Tax-exempt income and nondeductible expenses (see instructions).....	102.	
103 Distributions — cash and marketable securities.....	103.	
104 Distributions — other property.....	104.	
105 Other items not included above that are required to be reported separately to partners (see instr.).....	105.	

Identify:

Analysis of net income (loss)

106 Enter amount from federal Form 1065, Analysis of Net Income (Loss), line 1.....	106.	
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Analysis by type of partner

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

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Section 8 — New York modifications (see instructions)

107 New York State additions

	Number	A — Total amount	B — New York State allocated amount
107a.	E A —		
107b.	E A —		
107c.	E A —		
107d.	E A —		
107e.	E A —		
107f.	E A —		

108 Total addition modifications (total of column A, lines 107a through 107f) **108.**

109 New York State subtractions

	Number	A — Total amount	B — New York State allocated amount
109a.	E S —		
109b.	E S —		
109c.	E S —		
109d.	E S —		
109e.	E S —		
109f.	E S —		

110 Total subtraction modifications (total of column A, lines 109a through 109f) **110.**

111 Additions to federal itemized deductions

	Letter	Amount
111a.		
111b.		
111c.		
111d.		
111e.		
111f.		

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

113 Subtractions from federal itemized deductions

	Letter	Amount
113a.		
113b.		
113c.		
113d.		
113e.		
113f.		

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

115 Interest expense incurred to carry tax-exempt obligations **115.**

116 New York adjustments to tax preference items **116.**



Section 9 — Other information

117 Is this partnership a partner in another partnership or LLC? Yes No
 If Yes, list the names and EINs below. Attach additional sheets if necessary.

Name of entity	EIN

Section 10 — New York allocation schedule

Part 1 — List all places, both in and out of New York State, where the partnership carries on business
 (attach 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 out of New York State		B — New York State amounts		C — Percent column B is of column A
	Dollars		Dollars		
Property percentage (see instructions)					
119 Real property owned	119.		119.		
120 Real property rented from others	120.		120.		
121 Tangible personal property owned	121.		121.		
122 Property percentage (add lines 119, 120, and 121; see instr.)	122.		122.		
123 Payroll percentage (see instr.) ...	123.		123.		
124 Gross income percentage (see instr.)	124.		124.		
125 Total of percentages (total column C, lines 122, 123, and 124)	125.		125.		
126 Business allocation percentage (divide line 125 by three or by actual number of percentages if less than three)	126.		126.		

Section 11 — Partners' credit information (see instructions)

Part 1 — Pass-through credit bases and factors

Brownfield redevelopment tax credit (Form IT-611)

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

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Section 11 (continued)

EZ capital tax credit (Form IT-602)

130	Investments in certified EZ businesses	130.	
131	Contributions of money to EZ community development projects	131.	
132	Recapture of credit for investments in certified EZ businesses	132.	
133	Recapture of credit for contributions of money to EZ community development projects	133.	

QEZE tax reduction credit (Form IT-604)

134	QEZE employment increase factor	134.		.	
135	QEZE zone allocation factor	135.		.	
136	QEZE benefit period factor	136.		.	

QETC facilities, operations, and training credit (Form DTF-619)

137	Research and development property credit component	137.	
138	Qualified research expenses credit component	138.	
139	Qualified high-technology training expenditures 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 pass-through credit bases and factors

Credit bases

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

Credit factors

Code	Factor	Code	Factor	Code	Factor
144g.		144i.		144k.	
144h.		144j.		144l.	

Part 2 — Pass-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 pass-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.	

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