

Partnership

A partnership **must file** an annual information return to report the income, deductions, gains, losses, etc., from its operations, but it **does not pay** income tax. Instead, it "passes through" profits or losses to its partners. Each partner reports their share of the partnership's income or loss on their personal tax return.

Partners are not employees and shouldn't be issued a Form W-2. The partnership must furnish copies of Schedule K-1 (Form 1065) to the partner. For deadlines, see

How you know if you fit in this Tax preparation category



- You or your Spouse has company
- Your company was file as LLC
- Your company has EIN
- You have at the end of the year your financial statements: Profit & Loss and Balance Sheet
- The company share the Year profit with the partners and given you Form Schedule K-1.

If this your criteria, you have to file: **1-)** Return of Partnership Income and Prepare Schedule K-1 for Federal, **2-)** File State Tax Returns and **3-)** File Personal Tax Returns.

How to file Taxes with Altia: *(Choose one of the follow options)*



- Fill up the short form and upload your documents; we will call you and book an appointment for you
- Fill up the long form and upload your documents; we will call you and book an appointment for you.
You Get a 15% of discount



- Call Book an appointment and upload the documents or drop your documents in our office.