

Required Information/Documents Needed to File Form 1065

Whether you do your own taxes using a tax software like [TurboTax](#) or hire a tax pro to do them for you, there are several pieces of information that you will need to complete [Form 1065](#). Below you will find a list of items you should have available along with a brief description:

- Profit and Loss Statement** – This report summarizes your income and expenses for the tax year and calculates your bottom line net profit/loss. If you use an accounting program like [QuickBooks](#), you can run a [profit and loss report](#) in just a few minutes.
- Balance sheet report** – This report summarizes the assets, liabilities and owner’s equity as of the end of the tax year. Similar to the profit and loss statement, you can easily run a [balance sheet report](#) if you use [QuickBooks](#).
- Employer Identification Number** – This is your federal employer id number, also known as Tax ID. You must have a Tax ID to file Form 1065. For more info on how to apply for your EIN number, [check out our guide](#).
- Start Date of Business** – You will need to provide the date you started the business.
- Business Code Number** – This code is provided by the IRS. Select the code that best describes your business from the [professional activity code list](#) provided by the IRS. Enter that code in this field.
- Principal Business Activity** – Based on the business code that you select, indicate the industry that your business falls into (i.e. contract services, manufacturing, food).
- Principal Product or Service** – Provide the primary product or service that you sell (i.e. plumbing services or jeans manufacturer).
- Accounting Method** – Cash or accrual are the options for accounting methods. Most small businesses use the cash method of accounting. For more info, check out [our guide](#).
- Number of Partners** – Total number of partners in the business.
- 1099 Reporting Requirements** – If you hired an independent contractor during the year and paid them \$600 or more, you must report this on Form 1065. To learn more about 1099 reporting, [check out our guide](#).
- Distributions of Profits Made to Partners** – Any payments made out of the business to partners as part of their share of income. This does not include payments made to partners based on an agreed-upon salary.