

Required Information and Documents Needed to Prepare Form 1065 Partnership Tax Return

Whether you do your own taxes using tax software such as TaxAct or hire an accountant, there are several pieces of information you 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 or loss. If you use accounting software such as QuickBooks, you can generate a [profit and loss report](#) in a few minutes.
- ☐ **Balance Sheet Statement** - This report summarizes the assets, liabilities, and the owner's equity at the beginning and end of the tax year. You can easily generate a [balance sheet](#) report using QuickBooks.
- ☐ **Last Year's Form 1065** - You will need a copy of the partnership's tax return from last year.
- ☐ **Partners Information** - For each partner, you will need their name, address, taxpayer identification number, the amount of capital they invested during the year, and a signed [Form W-9](#) or Form W-8BEN.
- ☐ **Distributions Made to Partners** - You will need reports showing the amount of payments to each partner, and 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** - Was the partnership required to issue any [Forms 1099](#), and did the partnership in fact issue the Forms 1099? If you are not sure, learn more in our guide to Form 1099 reporting.
- ☐ **Fixed Asset Purchases** - A report showing the date and amount for each purchase of a [fixed asset](#) (such as machinery, equipment, computers, furniture, or buildings), plus the date each asset was placed in service for business use.

Additional Information to Gather if This is the First Partnership Return

If this year is the first time your partnership or LLC is filing a tax return, you will need to gather together general information about the business:

- ☐ **Employer Identification Number** - This is your federal taxpayer identification number for the business. You must have an EIN to file Form 1065. For more information on how to apply for an EIN, check out our guide to [Employer Identification Numbers](#).
- ☐ **Start Date of Business** - You will need to provide the date you started the business. This might be the date you formed an LLC with a state government agency.
- ☐ **Principal Business Activity** - This is a word or short phrase to describe the nature of your partnership business.
- ☐ **Principal Product or Service** - This is a word or short phrase to describe the types of services or products your business offers.
- ☐ **Principal Business Activity Code** - This is a numerical code that describes under which industry your business operates. Find a list of these codes at the end of the IRS Instructions for Form 1065.
- ☐ **Accounting Method** - The cash method and the accrual method are common options for accounting methods. Most small and mid-sized businesses use the cash method of accounting. To learn more, check out our guide to [cash and accrual accounting methods](#).
- ☐ **Partnership Agreement** - Your partnership agreement might spell out special rules for treating distributions, for guaranteed payments, and other accounting matters.
- ☐ **Any state taxpayer identification numbers** - Your business might have state-issued taxpayer identification numbers. You may need those for the state tax return.