

2011 Partnership Income Tax Return

North Carolina Department of Revenue

For calendar year **2011**, or fiscal year beginning (MM-DD) _____ - _____ - **1 1** and ending (MM-DD-YY) _____ - _____ - _____

Legal Name (USE CAPITAL LETTERS FOR NAME AND ADDRESS) _____ Legal Name Continued _____	Federal Employer ID Number _____ If LLC, Enter N.C. Secretary of State ID _____	Fill in all applicable circles: <input type="radio"/> Initial Return <input type="radio"/> Amended Return <input type="radio"/> Final Return <input type="radio"/> Entity is Partnership <input type="radio"/> Entity is LLC <input type="radio"/> Entity has Nonresident Owners <input type="radio"/> Entity has Escheatable Property <input type="radio"/> NC-478 is attached
Address _____ City _____ State _____ Zip Code _____	Apartment Number _____ County (Enter first five letters) _____	

Enter the amount of bonus depreciation from Schedule NC K-1, Line 2a for all nonresident partners _____ **.00**
Important
 If partnership operated only in North Carolina and all partners were North Carolina residents, complete only Lines 4 and 6, Part 1 (and Lines 12 or 13 if any payments were made), Part 3A, and Part 4.

Part 1. Computation of Income Tax Due or Refund (See Form D-403A, Instructions for Partnership Income Tax Return.)

<p>1. Enter the total income or loss (Add Lines 1 through 11 of Schedule K, Federal Form 1065)</p> <p>2. Guaranteed payments to partners (See instructions)</p> <p>3. Line 1 minus Line 2</p> <p>4. Additions to federal taxable income (From Part 4, Line 5)</p> <p>5. Add Lines 3 and 4</p> <p>6. Deductions from federal taxable income (From Part 4, Line 10). The total additions and deductions on Lines 4 and 6 should be allocated to the individual partners in Part 3 of this form.</p> <p>7. Line 5 minus Line 6</p> <p>8. Net distributive partnership income apportioned to North Carolina (See instructions)</p> <p>9. Net distributive partnership income solely from business activities in North Carolina (See instructions)</p> <p>10. Net tax due for nonresident partners from Part 3, Line 22a. If net overpayment, skip this Line and go to Line 11.</p> <p>11. Net overpayment for nonresident partners from Part 3, Line 22b.</p> <p>12. Tax paid with extension</p> <p>13. Other prepayments of tax (If filing an amended return, see instructions)</p> <p>14. Tax paid by other partnerships or by S Corporations and tax withheld from personal services income (See instructions)</p> <p>15. Add Lines 12 through 14</p> <p>16. Total tax due for nonresident partners (If net tax due on Line 10 is more than Line 15, subtract Line 15 from Line 10 and enter the result.)</p> <p>17. 17a. Penalties _____ 17b. Interest _____</p> <p>18. Total Due for nonresident partners (Add Lines 16 and 17c and enter the result. The manager of the partnership must pay this amount with the return.)</p> <p>19. Amount to be Refunded (If net tax due on Line 10 is less than Line 15, subtract Line 10 from Line 15 and enter the result. If there is a net overpayment on Line 11, add to Line 15 and enter the result.)</p>	 7110106013	<table style="width:100%; border-collapse: collapse;"> <tr><td style="text-align: right;">▶ 1.</td><td style="text-align: center;"><input type="radio"/></td><td style="text-align: right;">_____ .00</td></tr> <tr><td style="text-align: right;">▶ 2.</td><td style="text-align: center;"><input type="radio"/></td><td style="text-align: right;">_____ .00</td></tr> <tr><td style="text-align: right;">▶ 3.</td><td style="text-align: center;"><input type="radio"/></td><td style="text-align: right;">_____ .00</td></tr> <tr><td style="text-align: right;">▶ 4.</td><td style="text-align: center;"><input type="radio"/></td><td style="text-align: right;">_____ .00</td></tr> <tr><td style="text-align: right;">▶ 5.</td><td style="text-align: center;"><input type="radio"/></td><td style="text-align: right;">_____ .00</td></tr> <tr><td style="text-align: right;">▶ 6.</td><td style="text-align: center;"><input type="radio"/></td><td style="text-align: right;">_____ .00</td></tr> <tr><td style="text-align: right;">▶ 7.</td><td style="text-align: center;"><input type="radio"/></td><td style="text-align: right;">_____ .00</td></tr> <tr><td style="text-align: right;">▶ 8.</td><td style="text-align: center;"><input type="radio"/></td><td style="text-align: right;">_____ .00</td></tr> <tr><td style="text-align: right;">▶ 9.</td><td style="text-align: center;"><input type="radio"/></td><td style="text-align: right;">_____ .00</td></tr> <tr><td style="text-align: right;">▶ 10.</td><td style="text-align: center;"><input type="radio"/></td><td style="text-align: right;">_____ .00</td></tr> <tr><td style="text-align: right;">▶ 11.</td><td style="text-align: center;"><input type="radio"/></td><td style="text-align: right;">_____ .00</td></tr> <tr><td style="text-align: right;">▶ 12.</td><td style="text-align: center;"><input type="radio"/></td><td style="text-align: right;">_____ .00</td></tr> <tr><td style="text-align: right;">▶ 13.</td><td style="text-align: center;"><input type="radio"/></td><td style="text-align: right;">_____ .00</td></tr> <tr><td style="text-align: right;">▶ 14.</td><td style="text-align: center;"><input type="radio"/></td><td style="text-align: right;">_____ .00</td></tr> <tr><td style="text-align: right;">▶ 15.</td><td style="text-align: center;"><input type="radio"/></td><td style="text-align: right;">_____ .00</td></tr> <tr><td style="text-align: right;">▶ 16.</td><td style="text-align: center;"><input type="radio"/></td><td style="text-align: right;">_____ .00</td></tr> <tr><td style="text-align: right;">▶ 17c.</td><td style="text-align: center;"><input type="radio"/></td><td style="text-align: right;">_____ .00</td></tr> <tr><td style="text-align: right;">▶ 18.</td><td style="text-align: center;"><input type="radio"/></td><td style="text-align: right;">\$ _____ .00</td></tr> <tr><td style="text-align: right;">▶ 19.</td><td style="text-align: center;"><input type="radio"/></td><td style="text-align: right;">_____ .00</td></tr> </table>	▶ 1.	<input type="radio"/>	_____ .00	▶ 2.	<input type="radio"/>	_____ .00	▶ 3.	<input type="radio"/>	_____ .00	▶ 4.	<input type="radio"/>	_____ .00	▶ 5.	<input type="radio"/>	_____ .00	▶ 6.	<input type="radio"/>	_____ .00	▶ 7.	<input type="radio"/>	_____ .00	▶ 8.	<input type="radio"/>	_____ .00	▶ 9.	<input type="radio"/>	_____ .00	▶ 10.	<input type="radio"/>	_____ .00	▶ 11.	<input type="radio"/>	_____ .00	▶ 12.	<input type="radio"/>	_____ .00	▶ 13.	<input type="radio"/>	_____ .00	▶ 14.	<input type="radio"/>	_____ .00	▶ 15.	<input type="radio"/>	_____ .00	▶ 16.	<input type="radio"/>	_____ .00	▶ 17c.	<input type="radio"/>	_____ .00	▶ 18.	<input type="radio"/>	\$ _____ .00	▶ 19.	<input type="radio"/>	_____ .00
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Legal Name (First 10 Characters)

Federal Employer ID Number

Part 2. Apportionment Percentage for Partnerships That Have One or More Nonresident Partners and Operate in North Carolina and in One or More Other States

See Form D-403A, Instructions for Partnership Income Tax Return

	1. Within North Carolina		2. Total Everywhere		
	(a) Beginning Period	(b) Ending Period	(a) Beginning Period	(b) Ending Period	
1. Land	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
2. Buildings	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
3. Inventories	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
4. Other property	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
5. Total (Add Lines 1-4)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
6. Average value of property Add amounts on Line 5 for (a) and (b); divide by 2	<input type="text"/>		<input type="text"/>		
7. Rented property (Multiply annual rents by 8)	<input type="text"/>		<input type="text"/>		Factor
8. Property Factor Add Lines 6 and 7; divide Column 1 by Column 2 and enter factor	<input type="text"/>		<input type="text"/>	<input type="text"/>	%
9. Gross payroll	<input type="text"/>		<input type="text"/>	<input type="text"/>	
10. Compensation of general executive officers	<input type="text"/>		<input type="text"/>	<input type="text"/>	
11. Payroll Factor Line 9 minus Line 10; divide Column 1 by Column 2 and enter factor	<input type="text"/>		<input type="text"/>	<input type="text"/>	%
12. Sales Factor (Attach schedule) Divide Column 1 by Column 2 and enter factor	<input type="text"/>		<input type="text"/>	<input type="text"/>	%
13. Sales Factor Enter the same factor as on Line 12				<input type="text"/>	%
14. Total of Factors Add Lines 8, 11, 12, and 13				<input type="text"/>	%
15. N.C. Apportionment Percentage Divide Line 14 by the number of factors present; enter result here and on Part 3, Line 12 for each nonresident partner				<input type="text"/>	%

Legal Name (First 10 Characters)

Important

If more than three partners, include separate schedule for additional partners.

Federal Employer ID Number

Part 3. A. Partners' Shares of Income, Adjustments, Tax Credits, and Other Items

Complete Lines 1 through 8 for all partners.

B. Computation of North Carolina Taxable Income for Nonresident Partners

Complete Lines 9 through 17 for all nonresident partners.

C. Computation of Tax Due for Nonresident Partners on Whose Behalf the Partnership Pays the Tax

Complete Lines 18 through 22.

A	Partner 1	Partner 2	Partner 3
<p>Attach other pages if needed.</p> <p>1. Identifying Number</p> <p>2. Name</p> <p>3. Address</p> <p>4. Partner's share percentage <input type="text"/> %</p> <p>5. Type of partner <i>(Ex: Ind., Corp., Part.)</i></p> <p>6. Additions to income (loss) <i>(To Form NC K-1, Line 2)</i></p> <p>7. Deductions from income (loss) <i>(To Form NC K-1, Line 3)</i></p> <p>8. a. Share of Tax Credit for Small Businesses That Pay N.C. Unemployment Insurance <i>(To Form NC K-1, Line 4a)</i> b. Share of other tax credits <i>(To Form NC K-1, Line 4b)</i></p>			
<p>B</p> <p>9. Guaranteed payments to nonresident partners applicable to income on Part 1, Line 8</p> <p>10. Percentage from Line 4 times amount on Part 1, Line 8</p> <p>11. Add Lines 9 and 10</p> <p>12. Apportionment percentage from Part 2, Line 15 <input type="text"/> %</p> <p>13. Multiply Line 11 by Line 12</p> <p>14. Guaranteed payments to nonresident partners applicable to income on Part 1, Line 9</p> <p>15. Percentage from Line 4 times amount on Part 1, Line 9</p> <p>16. Separately stated items of income attributable to nonresident partners</p> <p>17. North Carolina taxable income <i>(Add Lines 13, 14, 15, and 16)</i></p>			
<p>C</p> <p>18. Tax Due <i>(See Tax Rate Schedule on Page 4)</i></p> <p>19. Tax credits allocated to nonresident partners from Lines 8a and 8b above</p> <p>20. Net Tax Due <i>(If Line 18 is more than Line 19, subtract and enter the result)</i></p> <p>21. Net Overpayment <i>(If Line 18 is less than Line 19, subtract and enter the result)</i></p>			
<p>22. Add the amounts on Lines 20 and 21 for all partners. If net tax due, enter the result on Line 22a. If net overpayment, enter the result on Line 22b.</p>	<p>Enter net tax due here and on Part 1, Line 10</p> <p>22a. <input type="text"/></p>		<p>Enter net overpayment here and on Part 1, Line 11</p> <p>22b. <input type="text"/></p>

Important: The Partnership must provide each Partner an NC K-1 for Form D-403 or other information necessary for the Partner to prepare the appropriate North Carolina Tax Return.

Legal Name (First 10 Characters) <hr style="border-top: 1px dashed black;"/>	Federal Employer ID Number <hr style="border-top: 1px dashed black;"/>
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Part 4. North Carolina Adjustments to Federal Taxable Income (See instructions.)

Additions to Federal Taxable Income

- 1. Interest income from obligations of states other than North Carolina 1. .00
- 2. State, local, or foreign income taxes deducted on the federal return 2. .00
- 3. Adjustment for Bonus Depreciation 3. .00
- 4. Other additions to federal taxable income (See Form D-401, Individual Income Tax Instructions, for other additions that may be applicable to partnerships) 4. .00
- 5. Total additions to federal taxable income (Add Lines 1 through 4 and enter total here and on Part 1, Line 4) 5. .00

Deductions from Federal Taxable Income

- 6. Interest income from obligations of the United States or United States' possessions 6. .00
- 7. State, local, or foreign income tax refunds reported as income on federal return 7. .00
- 8. Adjustment for bonus depreciation added back in 2008, 2009 and 2010
(Add Lines 8a, 8b, and 8c enter on Line 8d)

8a. 2008	8b. 2009	8c. 2010	
<input style="width: 80px;" type="text"/> .00	<input style="width: 80px;" type="text"/> .00	<input style="width: 80px;" type="text"/> .00	8d. <input style="width: 80px;" type="text"/> .00
- 9. Other deductions from federal taxable income (See Form D-401, Individual Income Tax Instructions, for other deductions that may be applicable to partnerships) 9. .00
- 10. Total deductions from federal taxable income (Add Lines 6, 7, 8d, and 9 and enter total here and on Part 1, Line 6) 10. .00

Tax Rate Schedule

If the amount of each nonresident partner's share of N.C. taxable income (from Part 3, Line 17) is more than

\$0
\$12,750
\$60,000

But not over

\$12,750
\$60,000
- - - -

The tax is

6% of the taxable income
\$765 + 7% of taxable income over \$12,750
\$4,072.50 + 7.75% of taxable income over \$60,000

I certify that, to the best of my knowledge, this return is accurate and complete.

If prepared by a person other than the managing partner, this certification is based on all information of which preparer has any knowledge.

Signature of Managing Partner Date

Signature of Preparer Other Than Managing Partner Date

Address

Daytime Telephone Number (Include area code)

Preparer's Daytime Telephone Number (Include area code)

If entity is an LLC and it converted to an LLC during the tax year, enter entity name prior to conversion: _____