

Amended Return



Form 65

OREGON Partnership Return of Income

2015

For office use only
Date received

For calendar year 2015, or fiscal or short year
Beginning: Mo Day Year
Ending: Mo Day Year

Please type or print clearly and answer all the questions below.

Name of partnership
Current mailing address
City State ZIP code
Name of partner who has the partnership books
Mailing address City State ZIP code
Federal employer identification number (FEIN)
Telephone number
Date activities started in Oregon
Telephone number

Check all applicable boxes:
(1) Final return
(2) Initial return
(3) Technical termination
(4) Name change
(5) Accounting period change
(6) Extension filed
(7) Form 24 is included
(8) You have federal Form 8886, a REIT, or a RIC

Type of entity:
Partnership
Limited partnership
Limited liability company
Limited liability partnership
Electing large partnership

1. Doing business in Oregon. Did the partnership do business in Oregon during the year? Yes No

2. Requirement to file Oregon partnership return.
A. Does the partnership have income or loss derived from sources in Oregon?
B. Does the partnership have Oregon resident partners?

3. Partnership minimum tax.
A. Tax liability. Is question 1 marked "Yes" and is question 2A and/or 2B marked "Yes?"
B. Payments. Enter prepayments already made.
C. Tax due. If line 3A is more than line 3B, you have tax to pay.
D. Refund. If line 3B is more than line 3A, you have a refund.

4. Partner information.
A. Did the partners' profit/loss sharing percentages change during the year?
B. Were the Oregon modifications not divided according to each partner's profit sharing percentage?
C. Does the partnership have corporate partners?
D. Enter the number of federal Schedules K-1 issued to partners: Total Oregon residents Nonresidents
E. If there are nonresident owners, enter how many owners were included on a Form OC to report this income:

- To ensure accurate processing, include payments with this return. -



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5. Prior year returns.

Yes No

- A. Was a 2014 Oregon partnership return filed?
B. Did an IRS audit change a prior year return during the 2015 tax year?
C. Was an amended federal return filed for a prior year?
If you answered yes to 5B or 5C, what tax year(s) were changed? Send us a copy of the federal revenue agent's report or the amended return separately from this return if not previously sent.

6. Business inside and outside of Oregon.

- A. Did the partnership have business activity both inside and outside of Oregon during the year?
If you answered yes, use the Oregon apportionment percentage from Oregon Schedule AP, Apportionment of Income for Corporations and Partnerships, to figure Oregon source income. Include the schedule.

7. Other taxing authorities.

- A. Do partnership employees perform services in the TriMet Transit District?
B. Do any partners have self-employment income from the partnership in the TriMet Transit District?
C. Do partnership employees perform services in the Lane Transit District?
D. Do any partners have self-employment income from the partnership in the Lane Transit District?
If you answered yes to 7B and/or 7D, Form TM and/or Form LTD must be filed by the individual partners or the partnership may elect to file on the partners' behalf.

Schedule I - Oregon modifications to federal partnership income and credits passed through to partners. List the name, and amount for each addition, subtraction, and credit. Include schedules to explain and compute the modifications and credits.

Note: A partner's share of each modification or credit must be reported to the partner on their federal or Oregon Schedule K-1 or equivalent. Generally, a partner's share of each modification or credit is figured using the partner's profit/loss sharing percentage.

Additions - Items not included in federal partnership income which are taxable to Oregon.

Amount

Table with 4 rows for additions, columns for item number, description, and amount.

Subtractions - Items included in federal partnership income that are not taxable to Oregon.

Amount

Table with 4 rows for subtractions, columns for item number, description, and amount.

Credits - Oregon tax credits earned by the partnership that can be passed through to the partners.

Amount

Table with 4 rows for credits, columns for item number, description, and amount.

Under penalty of false swearing, I declare that the information in this return and any attachments is true, correct, and complete.

Signature and information table for preparer and partner, including fields for signature, date, name, title, and license number.

Include a complete copy of the 2015 federal partnership return (Form 1065 or 1065-B) and required schedules as indicated in the instructions. If you owe tax, include payment and voucher Form 65-V.

Instructions for Form 65

Oregon Partnership Return of Income

New for tax year 2015

Form 65 can now be electronically filed. Check with your software vendor to see if the form is supported. For more information, see the filing instructions on page 3.

Which partnerships must file Form 65?

- Every partnership having income or loss derived from or connected with sources in Oregon.
- Every partnership having one or more Oregon resident partners.

Exception: Publicly traded partnerships taxed as corporations.

Oregon follows federal filing guidelines. If you aren't required to file a federal partnership return, you don't file one for Oregon.

Example: A married couple electing the qualified joint venture option doesn't file a federal partnership return; therefore they don't file an Oregon partnership return.

Partnership minimum tax

A partnership must pay the \$150 minimum tax if it's doing business in Oregon **and** required to file a partnership return. "Doing business" is performing a profit-seeking activity.

When a partnership is required to file additional returns due to a change in ownership, (such as for a technical termination), the tax is owed for **each** return. It is **not** prorated. When a short year return is filed only because of a change in accounting periods, the tax is prorated for the number of months in the short tax year.

For more information, go to our partnership information webpage at www.oregon.gov/dor/bus and click on "Partnership Taxes" on the left side. You can also review Oregon Revenue Bulletin #2010-02 at www.oregon.gov/dor/pages/bulletins.aspx.

Filing and payment deadlines

Returns and tax payments for the 2015 calendar year are due by April 18, 2016. Fiscal year returns are due by the 15th day of the fourth month after the end of the partnership's tax year. Estimated payments are **not** required.

Extension of time to file

If you filed a federal extension, you don't need an Oregon extension. If you need to file an Oregon extension, use voucher Form 65-V. Check the extension box on the voucher and send it in by the due date with payment if applicable. An Oregon extension gives the same amount of time to file as a federal extension. The extended due date is September 15, 2016 for calendar tax year partnerships.

An extension to file does **not** mean more time to pay. If you need to pay the \$150 minimum tax, check the extension box on voucher Form 65-V and send us the voucher and payment by the due date.

What must be included with the Oregon partnership return?

Submit this information with the return in the following order:

- A copy of federal Form 1065, *U.S. Return of Partnership Income*, or Form 1065-B, *U.S. Return of Income for Electing Large Partnerships*. Include all pages and supporting schedules (for example, Schedule M-3).
- Schedule AP, *Apportionment of Income for Corporations and Partnerships* (150-102-171), if you answered yes to question 6 on Form 65.
- If this is the final partnership return, a schedule showing to whom all assets and liabilities were distributed, and each asset's adjusted basis, fair market value, and sales price.
- Federal Schedule K-1s, if less than 11 partners during the year. If you had more than 10 partners, include a summary of partner information. Your summary must include each partner's name, SSN or FEIN, address, profit/loss sharing percentage, and Oregon modifications and credits. **If you are mailing the summaries and K-1s, we prefer them on CD.** Label the CD with the entity's name, FEIN, and tax year. If your CD is password protected, mail the password separately or email it to files-partnership.dor@oregon.gov. Include the partnership name and FEIN with the password.
- Form 24, *Oregon Like-Kind Exchanges/Involuntary Conversions* if you had a 1031 exchange investing in out of state property.
- Any additional schedules required for Oregon modifications and credits from Schedule I.

Amending instructions

Complete the return as it should have been filed and check the box at the top. Include an explanation of all corrections. There is no tax to pay or refund unless you change the amount entered on line 3C or 3D. If the amended return is a tax-to-pay return, also check the amended return box on the voucher Form 65-V.

Penalty and interest

The partnership will owe interest on any tax not paid by the due date. The 2016 interest rate is 4 percent per year and increases to 8 percent per year if not paid within 60 days of our billing notice.

The partnership will also owe a late payment penalty on any tax not paid by the due date. Other penalties may apply.

Partnership failure-to-file penalty

We may assess this if a partnership doesn't file a return or fails to provide information to us as required by law. The penalty is \$50 per month per partner for each month the return is late or incomplete, up to a maximum of five months.

Guaranteed payments

Guaranteed payments are treated as distributive shares of partnership income. For nonresident partners income attributable to Oregon sources is determined by applying the allocation and apportionment provisions to each nonresident's entire distributive share including guaranteed payments.

Individual income tax returns

Each partner's distributive share of net income (or loss) and separately stated items must be reported on that partner's individual income tax return.

Partners report their share of Oregon modifications (additions or subtractions) or credits on their tax return. The owner's modification or credit is based on the total for the business multiplied by their ownership percentage.

Nonresident partners can join an *Oregon Composite Return*, Form OC, filed by the partnership or file their own return using Form 40N and instructions.

2016 Short tax year

Oregon follows federal filing requirements. Use this form for a short tax year that begins and ends in 2016, if the 2016 forms are not available by the due date. Remember that an extension to file does not change the due date of the tax.

Example: ABC Properties LLC is classified as a partnership and uses a calendar tax year. The LLC has a technical termination on February 20, 2016. The federal and Oregon returns for the tax year from January 1, 2016 to February 20, 2016 are due June 15, 2016. The Oregon partnership minimum tax is also due June 15, 2016. The LLC will use 2015 forms to complete their federal and Oregon returns applying any laws for tax year 2016.

Form instructions

Heading

Enter all information in the heading and check all applicable boxes. It's important that you provide the name and contact information for the person who has the partnership records. If you do not complete this section, there may be a delay in receiving important information. If the partnership filed using a different name on the 2014 Oregon partnership return, check the "name change" box and provide that name.

Questions

Question 1. Answer yes if the partnership is doing business in Oregon. "Doing business" is defined the same for

partnerships and corporations. For more information, go to www.oregon.gov/dor/bus and click on "Partnership Taxes" on the left side to see our partnership information webpage. There's also a link to Oregon Revenue Bulletin #2010-02. This information can help you figure out the correct answer.

Question 2. The partnership is required to file if the answer to 2A or 2B (or both) is "Yes" for the tax year.

The partnership is not required to file if the answer is "No" to both 2A and 2B for the tax year.

Question 3A. If question 1 is "No," check "No" for question 3A and go to 3B. If questions 2A and 2B are both "No," check "No" for question 3A and go to 3B. The partnership does not owe the partnership minimum tax.

If question 1 is "Yes" and question 2A or 2B (or both 2A and 2B) are "Yes," the partnership owes the partnership minimum tax. Check "Yes" for question 3A. The tax is \$150 unless the partnership is filing a return for a change in accounting periods. If the "Accounting period change" box is checked, use this chart to determine the correct tax. Cross out the \$150 on line 3A and write the tax that corresponds to the number of months on the return:

Number of months	Tax	Number of months	Tax
1	\$ 12	7	\$ 87
2	\$ 25	8	\$100
3	\$ 37	9	\$112
4	\$ 50	10	\$125
5	\$ 62	11	\$137
6	\$ 75	12	\$150

This chart does not apply to other short tax year returns, such as final returns or technical terminations. The tax is \$150 in those cases.

Example 1: For tax year 2015, Renters LLC has federal permission to change from a calendar tax year to a fiscal tax year ending in September. To change the accounting periods, a short year return is required from January 1 to September 30, 2015. The LLC will file a 2015 short year return and owe \$112 in tax on the due date for that short year which is January 15, 2016. Later they will file a full year 2015 return from October 1, 2015 to September 30, 2016 and will owe \$150 minimum tax for that full tax year.

Example 2: Freight Partners had a technical termination on May 10, 2015. They are a calendar tax year partnership, so the owners from January 1 to May 10 will file a 2015 short tax year return due September 15, 2015. They will use 2014 forms because 2015 forms aren't available yet, but they will follow 2015 tax laws when completing the return. They will owe \$150 minimum tax which is also due September 15, 2015, even if they get an extension to file. The new owners of Freight Partners from May 11 to December 31, 2015 will also file a short tax year return and owe \$150 minimum tax which will be due April 18, 2016.

Question 3B. Enter the payments submitted prior to filing or with an extension.

Question 3C. If payments are less than the tax liability owed by the partnership, enter the amount of tax due (line 3A minus line 3B). Otherwise, go to line 3D.

To submit a payment:

- Make your check or money order payable to “Oregon Department of Revenue.”
- Write your daytime telephone number, FEIN, and “2015 Partnership Tax” on your check or money order.
- Do not send cash or a postdated check.
- Complete voucher Form 65-V.
- Submit the voucher and payment together. If included with your return, include both the payment and voucher with the Form 65.
- Pay the tax by the due date (not including extensions) to avoid penalty and interest.

Question 3D. If payments are more than the tax liability owed by the partnership, enter the amount to be refunded to the partnership (line 3B minus line 3A). If the tax liability and the payments already submitted are the same, enter \$0.

Question 4D. The partnership is required to send in payments on behalf of nonresident owners who are individuals or C- corporations, unless the owner is exempt, files an affidavit, or joins a composite return. See Form OC and Form OR-19 instructions for more information on the partnership’s requirements to file a composite return or send in payments on behalf of its nonresident owners.

Question 4E. Nonresident owners who are individuals or C corporations can join an *Oregon Composite Return*, Form OC, filed by the partnership. Enter how many owners participated in the Form OC the partnership filed or will be filing.

Question 7. The owners must file returns and pay transit district self-employment taxes for income subject to these taxes. The partnership may instead file and pay on their behalf. For more information, go to www.oregon.gov/dor/bus and click on “Self-Employment Taxes” on the left side.

Schedule I

Enter the name and amount for each modification or credit. Include schedules to list additional modifications and

credits or to explain the modifications. A partner may be able to claim their share of these modifications or credits on their own return. Provide this information to partners with their Schedule K-1. For more information, see the instructions regarding partnership and S corporation modifications and credits in the Oregon Publication 17-1/2.

Gain on voluntary and involuntary conversions. Oregon allows partnerships to elect for their partners to defer the gain on voluntary and involuntary conversions. Partnerships must make the election for all consenting partners. Include Form 24, *Oregon Like-kind Exchanges/ Involuntary Conversion* 150-800-734, with your Form 65, and check the box on the front of the return.

Filing Instructions

For tax year 2015, you can electronically file or mail the Form 65 and any required enclosures to:

Oregon Department of Revenue
PO Box 14260
Salem OR 97309-5060

Detach the instructions before mailing. If you are filing electronically and your software does not support attachments, mail the attachments to the address above or fax the attachments to 503-345-2354, labeled “Attn: Suspense.” Be sure to provide the partnership name and FEIN for reference. Please wait three days after electronically filing the Form 65 before faxing the required attachments.

Taxpayer assistance

General tax information..... www.oregon.gov/dor
Salem503-378-4988
Toll-free from an Oregon prefix.....1-800-356-4222

Asistencia en español:

En Salem o fuera de Oregon503-378-4988
Gratis de prefijo de Oregon.....1-800-356-4222

TTY (hearing or speech impaired; machine only):

Salem area or outside Oregon503-945-8617
Toll-free from an Oregon prefix 1-800-886-7204

Americans with Disabilities Act (ADA): Call one of the help numbers for information in alternative formats.

Oregon Partnership Return of Income Payment Voucher and Instructions

Where to mail *Oregon Partnership Return of Income Payment Voucher, Form 65-V*:

Complete Form 65-V and mail with your payment to: Oregon Department of Revenue
PO Box 14260
Salem OR 97309-5060

Complete the form below using your computer. After you have printed it, cut along the dotted line and mail to the Department of Revenue at the address shown above.

Note: If, when typing, you see a solid box instead of letters or numbers, adjust the view size to 100 percent. If the letters or numbers still are not visible, press the tab key.

Oregon Partnership Return of Income Payment Voucher

Form **65-V**

Department of Revenue use only
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- **Tax year:**
Begins: _____
Ends: _____
- **FEIN:** _____
- **Payment type** (check only one):
 Original return.
 Extension payment.
 Amended return.

Contact name			
Name of filer on tax return			
Filer address			
City	State	ZIP code	Contact phone

Enter payment amount

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