

Amended Return <input type="checkbox"/> Form 65	OREGON Partnership Return of Income	2014	For office use only Date received: _____
For calendar year 2014, Beginning: Mo _____ Day _____ Year _____ Ending: Mo _____ Day _____ Year _____ or fiscal or short year			

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

Name of partnership				Federal employer identification number (FEIN)	
Current mailing address				Oregon business identification number (BIN)	
City	State	ZIP code	Date activities started in Oregon	<input type="checkbox"/> Check if Form 24 is attached	<input type="checkbox"/> Check if you have federal Form 8886, a REIT, or a RIC

Check all applicable boxes: Final return Initial return Name change Address change Extension filed Extended due date:
 Technical termination Partnership has corporate partners Accounting period change (see question 3 instructions) Mo _____ Day _____ Year _____

Type of entity: Partnership Limited partnership Limited liability co. Limited liability partnership Electing large partnership

- | | Yes | No |
|--|--------------------------|--------------------------|
| 1. Doing business in Oregon. Did the partnership do business in Oregon during the year? | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Requirement to file Oregon partnership return. | | |
| A. Does the partnership have income or loss derived from sources in Oregon?..... | <input type="checkbox"/> | <input type="checkbox"/> |
| B. Does the partnership have Oregon resident partners? | <input type="checkbox"/> | <input type="checkbox"/> |

3. Partnership minimum tax.

A. **Tax liability.** Is question 1 marked "Yes" and is question 2A and/or 2B marked "Yes?" Yes, tax is \$150.00
 See instructions if "accounting period change" box above is checked No, tax is \$0.00

B. **Payments.** Enter prepayments already made. \$ _____

C. **Tax due.** If tax (line 3A) is more than payments (line 3B), enter tax minus payments. Otherwise, skip to line 3D.
 Attach payment and voucher Form 65-V. Penalty and interest will be charged on tax not paid by the due date ... \$ _____

D. **Refund.** If payments (line 3B) are more than tax (line 3A), enter payments minus tax. If tax and payments are the same, enter \$0..... \$ _____

- 4. Partner information.**
- A. Did the partners' profit/loss sharing percentages change during the year? Yes No
- B. Were the Oregon modifications **not** divided according to each partner's profit sharing percentage? Yes No
- C. Enter the number of partners: Total _____ Oregon residents _____ Nonresidents _____
- D. If there are nonresident owners, enter how many owners were included on a Form OC to report this income: _____

5. Prior year return.

Was a 2013 Oregon partnership return filed?..... Yes No

If **no**, give the reason: _____

If filed using a different name, give the name it was filed under: _____

6. Changes to a prior year partnership return during this tax year.

A. Did an IRS audit change a prior year return during the 2014 tax year? Yes No

B. Was an amended federal return filed for a prior year? Yes No

If you answered **yes** to 6A or 6B, 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.

7. Business inside and outside of Oregon with out-of-state partners.

A. Did the partnership have business activity both inside and outside of Oregon during the year? Yes No

B. Did the partnership have any partners who were not Oregon residents at any time during the year? Yes No

If you answered yes to **both 7A and 7B**, use the Oregon apportionment percentage from Oregon Schedule AP, *Apportionment of Income for Corporations and Partnerships*, to figure Oregon source income. Attach the schedule.

— To ensure accurate processing, attach payments to the front of this return. —

8. Oregon tax credits.

Yes No

Are any partners eligible for Oregon tax credits based on costs the partnership paid or incurred?.....

If yes, identify the tax credits and include the personal income tax credit code: _____

9. 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 9B and/or 9D, Form TM and/or Form LTD must be filed by the individual partners or the partnership may elect to file on the partners' behalf.

10. Who has the partnership books?

Name of partner who has the partnership books		Telephone number	
Street address	City	State	ZIP code

Schedule I—Oregon modifications to federal partnership income passed through to partners. Attach schedules to explain and compute the modifications.

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

1. Interest on government bonds of other states.....	1		
2. Gain on property transactions not deferred for Oregon.....	2		
3. Depreciation, see Oregon Depreciation Schedule instructions.....	3		
4. Recognition of previously deferred capital gain	4		
5. Depletion in excess of property basis.....	5		
6. Gain or loss on sale of assets when Oregon basis is different from federal basis.....	6		
7. Other additions. Identify _____	7		

Subtractions—Items included in federal partnership income which are **not taxable** to Oregon.

8. U.S. government interest	8		
9. Gain on property transactions already taxed by Oregon.....	9		
10. Depreciation, see Oregon Depreciation Schedule instructions.....	10		
11. Work opportunity credit.....	11		
12. Gain or loss on sale of assets when Oregon basis is different from federal basis.....	12		
13. Other subtractions. Identify _____	13		

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

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

Sign here →	Signature of general partner or LLC member X	Signature of paid preparer X	License number of preparer ●
	Date	Date	Telephone number
	Print name of general partner or LLC member	Print name of paid preparer	
	Title of general partner or LLC member	Address of paid preparer	

Attach a complete copy of the 2014 federal partnership return (Form 1065 or 1065-B) and required schedules as indicated in the instructions. If required, attach payment and voucher Form 65-V to page 1. Detach instructions before mailing.

Mail to: Oregon Department of Revenue, PO Box 14260, Salem OR 97309-5060

Instructions for Form 65

Oregon Partnership Return of Income

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 husband and wife partnership 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 2014 calendar year are due by April 15, 2015. 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. An Oregon extension gives the same amount of time to file as a federal extension. The extended due date is September 15, 2015 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.

Business identification number (BIN)

This is a number we use to identify business taxpayers and employers. Some businesses have more than one BIN for different types of taxes. If you are an employer, you were assigned a BIN after you submitted your combined registration form. Otherwise, we assigned one when you filed or made a payment. We use your BIN on all notices. Using the correct BIN will result in faster and more accurate processing of your returns and payments. If you do not know the BIN, leave the BIN field blank.

What must be attached to 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* (form 150-102-171), if you answered yes to questions 7A and 7B on Form 65.
- An *Oregon Depreciation Schedule* (form 150-101-025), if Oregon depreciation differs from federal depreciation.
- 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, attach 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. **We prefer summaries and K-1s 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 e-mail it to files-partnership.dor@oregon.gov. Include the partnership name and identification number with the password.
- Form 24, *Oregon Like-Kind Exchanges/Involuntary Conversions* if you had a 1031 exchange investing in out of state property.

Amending instructions

Complete the return as it should have been filed and check the box at the top. Attach an explanation of all corrections. There is no tax to pay or refund unless you change the amount entered on line 3C or 3D.

Penalty and interest

The partnership will owe interest on any tax not paid by the due date. The 2015 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.

If there is a specific code for the Oregon modification or credit, the owner should use that code. Otherwise, they should use addition code 119, subtraction code 323, or credit code 736 to identify the Oregon modification or credit.

Examples: An LLC filing as a partnership has a subtraction for a difference in depreciation, so the owners use subtraction code 354, the specific code for that modification. An S corporation qualified for a lender's credit for affordable housing, so the owners use credit code 736 because there is no code for that credit.

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

2015 Short tax year

Oregon follows federal filing requirements. Use this form for a short tax year that begins and ends in 2015, if the 2015 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, 2015. The federal and Oregon returns for the tax year from January 1, 2015 to February 20, 2015 are due June 15, 2015. The Oregon partnership minimum tax is also due June 15, 2015. The LLC will use 2014 forms to complete their federal and Oregon returns applying any laws for tax year 2015.

Form instructions

Heading

Enter all information in the heading. If you're not sure of the partnership's BIN, leave blank. If the partnership has a valid federal or Oregon extension, check the box and enter the revised due date. Oregon follows federal and allows a 5 month extension for partnership returns.

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 2014, 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, 2014. The LLC will file a 2014 short year return and owe \$112 in tax on the due date for that short year which is January 15, 2015. Later they will file a full year 2014 return from October 1, 2014 to September 30, 2015 and will owe \$150 minimum tax for that full tax year.

Example 2: Freight Partners had a technical termination on May 10, 2014. They are a calendar tax year partnership, so the owners from January 1 to May 10 will file a 2014 short tax year return due September 15, 2014. They will use 2013 forms because 2014 forms aren't available yet, but they will follow 2014 tax laws when completing the return. They will owe \$150 minimum tax which is also due September 15, 2014, even if they get an extension to file. The new owners of Freight Partners from May 11 to December 31, 2014 will also file a short tax year return and owe \$150 minimum tax which will be due April 15, 2015.

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 "2014 Partnership Tax" on your check or money order.
- Do not send cash or a postdated check or money order.
- Complete voucher Form 65-V and include both the FEIN and BIN for faster and more accurate processing.
- Submit the voucher and payment together. If included with your return, attach both the payment and voucher to the front of 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 4C. 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 4D. 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 8. Enter the tax credits earned by the partnership. A partner may be able to claim their share of these credits on their own return. Provide this information to partners with their Schedule K-1 and include the credit code for partners who are individual income taxpayers. For a complete list of credits, go to www.oregon.gov/dor/bus and click on "Partnership Taxes" on the left side. For the credit codes for individual owners, see the list at the end of Oregon Publication

17-1/2 and the instructions regarding partnership and S corporation modifications and credits.

Question 9. 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.

Question 10. 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 question, there may be a delay in receiving important information.

Schedule I

Attach schedules if necessary to explain the modifications. If adding other additions or subtractions, identify the modification. A partner may be able to claim their share of these modifications on their own return. Provide this information to partners with their Schedule K-1 and include the addition or subtraction code for partners who are individual income taxpayers. For the codes for individual owners, see the list at the end of Oregon Publication 17-1/2 and the instructions regarding partnership and S corporation modifications and credits.

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. Attach Form 24, *Oregon Like-kind Exchanges/Involuntary Conversion* 150-800-734, to your *Oregon Partnership Return of Income*, Form 65, and check the box on the front of Form 65.

Taxpayer assistance

General tax information..... www.oregon.gov/dor
Salem.....503-378-4988
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.

Where to mail

Oregon Partnership Return of Income 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.

150-101-065 (Rev. 12-14)



OR Partnership Return of Income Voucher

Calendar tax year _____ **Or** **Fiscal year begins** _____ **Ends** _____

FORM
65-V

Department of Revenue Use Only
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Check if: First time Oregon filer Extension
 Amended return

Taxpayer is: LLP LLC
 LP Partnership

150-101-065 (Rev. 12-14)

Contact name		Telephone number	
Name of partnership		BIN	
Current mailing address		FEIN	
City	State	ZIP code	

Payment Amount

\$

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