

# 2012 Oregon Schedule K-1

## Distributive Share of Income, Deductions, Credits, etc. For Individual Owners of Pass-Through Entities

Final K-1     Amended K-1

For calendar year 2012 or fiscal year beginning \_\_\_\_\_, 2012 and ending \_\_\_\_\_, 20\_\_\_\_\_.

### Part I—Pass-Through Entity (PTE) information

Partnership     S Corporation

PTE FEIN	PTE BIN	PTE name			
PTE address		City	State	ZIP code	

### Part II—Owner information

Owner's SSN	Owner's name	Owner's address		
<input type="checkbox"/> General partner or LLC member manager <input type="checkbox"/> Limited partner or other LLC member <input type="checkbox"/> Shareholder	Owner's entity type <div style="text-align: center; font-weight: bold; font-size: 1.2em;">Individual</div>	City	State	ZIP code
Oregon resident?      If no, state of legal residence <input type="checkbox"/> Yes <input type="checkbox"/> No	Owner's share of profit and loss Beginning      %      End      %	If a nonresident, was the owner included on Form OC? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A		

### Part III—Distributive share items

PTE Oregon apportionment percentage \_\_\_\_\_%

	(a)	(b)	(c)
Income (losses)	Federal column	Oregon column	Form 40N Line numbers
1 Ordinary business income (loss) .....			18
2 Net rental real estate income (loss) .....			18
3 Other net rental income (loss) .....			18
4 Guaranteed payments to partners .....			18
5 Interest income .....			9
6 Ordinary/Qualified dividends .....			10
7 Royalties .....			18
8 Net short-term capital gain (loss) .....			14
9 Net long-term capital gain (loss) .....			14
10 Net section 1231 gain (loss) .....			14
11 Other income (loss)(attach schedule) .....			Varies
<b>Adjustments</b>			
12 IRC section 179 expense .....			18
13 Other adjustments (attach schedule) .....			28
<b>Oregon additions</b>			
14 Qualified dom. production activities .....			28
15 Interest on state & local gov't bonds .....			31
16 Other additions (attach schedule) .....			33
<b>Oregon subtractions</b>			
17 U.S. government interest .....			37
18 Depreciation .....			37
19 Other subtractions (attach schedule) .....			37
<b>Oregon credits</b>			
20 Credits (attach schedule) .....			56
<b>Payments</b>			
21 PTE owner payment for nonresident .....			61
22 Tax paid on Form OC for owner .....			

# Instructions for Oregon Schedule K-1

The Oregon Schedule K-1 is used to provide an individual owner of a pass-through entity (PTE) with information necessary to complete their Oregon income tax return.

For tax year 2012, the Oregon Schedule K-1 is a trial version. PTEs are **not** required to use or submit this schedule with Oregon Form 65 or Form 20-S. Individual owners are **not** required to submit this schedule with their Oregon income tax returns.

The Oregon Schedule K-1 is not designed to substitute for a federal Schedule K-1 and is not designed for owners that are corporations, estates, trusts, or other PTEs.

## Instructions for Pass-Through Entities

Provide a copy of this form to individual owners for Oregon tax reporting purposes.

**Heading**—Check the box for the type of K-1, final or amended. For fiscal year filers, enter the fiscal year start and end date.

### Part I—Pass-Through Entity (PTE) Information

Check the box according to how the PTE files: partnership or S corporation.

### Part II—Owner Information

**Owner's SSN**—Enter the owner's Social Security number.

**Owner's name, address, city, state and ZIP code**—Enter the owner's full name, street address, city, state and zip code.

**Owner's member type**—Check the proper box to show if the owner is a general partner, LLC member manager, limited partner or other LLC member, or shareholder.

**Owner's entity type**—For tax year 2012, this schedule is only used for individual owners.

**Oregon nonresident**—Check the appropriate box. If the owner is a nonresident, indicate the state of legal residence.

**Owner's share of profit and loss**—Enter the owner's beginning and ending pro rata share percentage of profit and loss.

**Owner's inclusion on Form OC**—Check yes if the owner elected to join in the Oregon composite return filed by the PTE.

If yes, complete line 22 in Part III. If no, complete line 21. If the owner was exempt from the withholding and filed an Oregon affidavit, check N/A. For more information on PTE tax payments for owners, see the Form OR-19 instructions.

### Part III—Distributive Share Items

Enter the Oregon apportionment percentage for the PTE. If all business was transacted within Oregon, enter 100%. Otherwise, enter the amount from Schedule AP-1, line 22.

### Column (a)—Federal Column

**Lines 1–13**—Enter the amounts from the federal Schedule K-1 where appropriate.

**Lines 14–19**—Enter the owner's pro rata share for each addition and subtraction.

### Column (b)—Pro rata share of Oregon source items

For the Oregon amounts, you generally will multiply the owner's Oregon percentage by the owner's pro rata share in the federal column.

**Lines 1–13**—Enter the owner's pro rata share of income apportioned and allocated to Oregon. Enter losses and adjustments in parentheses.

**Lines 14–19**—Enter the owner's pro rata share of Oregon additions and subtractions. Enter all amounts as positive.

**Line 20**—Enter the owner's share of Oregon credits.

**Line 21**—Enter the total tax payments submitted on behalf of a nonresident owner by the PTE.

**Line 22**—Enter the tax paid on Form OC on behalf of the owner.

For other income, adjustments, additions, subtractions, and credits, attach a separate schedule listing each item. Include the codes for individual income taxpayers. For the codes, see the list at the end of Publication 17½ and the instructions regarding partnership and S corporation modifications and credits. You may use Schedule OR-ASC for resident owners or OR-ASC-N/P for nonresident owners to list the codes and amounts for each owner.

### Instructions for individual owners

Use the information provided to complete your Oregon return if necessary. Do **not** attach the Oregon Schedule K-1 to your individual return. Keep the schedule with your tax records.

Losses may only be claimed to the extent that they are included in federal adjusted gross income.

Full-year residents of Oregon are taxed by Oregon on their entire share of income from the PTE even if the income is apportioned between Oregon and other states. Report your federal adjusted gross income on line 8 of Form 40 and report Oregon addition and subtraction amounts as shown in column (a) of this schedule. Report the credits on the appropriate line of your Form 40. Use the appropriate code as shown on attached schedules or as listed in our Publication 17½.

For part-year residents, Oregon taxes all PTE income received while an Oregon resident. For the portion of the year you are a nonresident, Oregon only taxes income from Oregon sources. Therefore, a part-year resident may need to modify the amounts reported in column (b) before entering on Oregon Form 40P.

Nonresident individuals report the amounts on the lines of their Form 40N as indicated in column (c). The amounts in column (a) should be included on your federal return which should match the federal column of Form 40N. Enter the amounts in column (b) of this schedule in the Oregon column of your Form 40N along with any other Oregon source income. Do not file an Oregon income tax return if you joined in filing Form OC unless you have other Oregon source income to report. See the instructions for Form OC for more information.