



STATE OF SOUTH CAROLINA DEPARTMENT OF REVENUE PARTNER'S SHARE OF SOUTH CAROLINA INCOME, DEDUCTIONS, CREDITS, ETC.

For calendar year \_\_\_\_\_ or tax year beginning \_\_\_\_\_ and ending \_\_\_\_\_

Partner's Identification Number Partnership's FEIN
Partner's name, address, and ZIP Partnership's name, address, and ZIP

Check if: [ ] Final K-1 [ ] Amended K-1 [ ] Nonresident

Table with 5 columns: Partner's Share of Current Year Income, Deductions, Credits, etc.; (A) Federal K-1 Amounts; (B) Plus or Minus SC Adjustments; (C) Amounts Not Allocated or Apportioned to SC; (D) Amounts Allocated or Apportioned to SC. Rows include Ordinary business income, Net rental real estate income, etc.

Table with 5 columns: Partner's Share of Current Year Income, Deductions, Credits, etc.; (A) Federal K-1 Amounts; (B) Plus or Minus SC Adjustments; (C) Amounts Not Allocated or Apportioned to SC; (D) Amounts Allocated or Apportioned to SC. Rows include Net taxable income, Withholding Tax, and Total South Carolina tax credits.

# INSTRUCTIONS

**General purpose** - An SC1065 K-1 is prepared by a partnership to show each partner's share of the entity's income. Each item of income is adjusted as required by South Carolina law and allocated or apportioned to South Carolina or to states other than South Carolina.

**Column A, lines 1 through 13** - Enter amounts from the federal Schedule K-1.

**Column B, lines 1 through 13** - Enter the partner's share of South Carolina adjustments to federal taxable income (loss) from SC-K Worksheet, column B. Show additions as a positive number and subtractions in brackets as a negative number.

**Column C, lines 1 through 13** - Enter the partner's share of income (loss) or deductions allocated or apportioned to states other than South Carolina.

**Column D, lines 1 through 13** - Enter the partner's share of income (loss) or deductions allocated or apportioned to South Carolina.

**Line 14** - Add Column D, lines 1 through 11 and subtract line 12 and 13 amounts.

**Line 15** - Partnerships are required to withhold 5% of the South Carolina taxable income of nonresident partners. Partnerships must provide nonresident partners a federal **1099 MISC with "South Carolina Only"** written at the top showing respective amounts of income and tax withheld. Enter the Withholding Tax amount on line 15.

**Line 16 through 19** - List the partner's share of South Carolina credits.

**Instructions for Partnership** - Include all SC1065 K-1s with your SC1065 Partnership Return. Provide a SC1065 K-1 to each partner.

**Instructions for Partner** - If filing a paper return, attach to your Income Tax Return. If filing electronically, keep with your records.

## **Social Security Privacy Act Disclosure**

It is mandatory that you provide your Social Security Number on this tax form if you are an individual taxpayer. 42 U.S.C. 405(c)(2)(C)(i) permits a state to use an individual's Social Security Number as means of identification in administration of any tax. SC Regulation 117-201 mandates that any person required to make a return to the SCDOR must provide identifying numbers, as prescribed, for securing proper identification. Your Social Security Number is used for identification purposes.

## **The Family Privacy Protection Act**

Under the Family Privacy Protection Act, the collection of personal information from citizens by the SCDOR is limited to the information necessary for the SCDOR to fulfill its statutory duties. In most instances, once this information is collected by the SCDOR, it is protected by law from public disclosure. In those situations where public disclosure is not prohibited, the Family Privacy Protection Act prevents such information from being used by third parties for commercial solicitation purposes.