

Partnership name as shown on Form NJ-1065

Federal EIN

Schedule L Complete Liquidation

(Complete this schedule before completing Form NJ-1065)

Part I – Partnership Income		Column A Amounts Reported by This Partnership on Federal Schedule K	Column B Gain/Loss From Disposition of Assets as a Result of a Complete Liquidation	Column C Net Addition or Subtraction as a Result of a Complete Liquidation	Column D Net Gain/Loss From Disposition of Assets (B plus C)	Column E Net Gain/Loss From Disposition of Assets From NJ Sources	Column F Partnership Income Not From Disposition of Assets (A minus B)
1.	Ordinary income (loss) from trade or business activities	1.					
2.	Net income (loss) from rental real estate activities	2.					
3.	Net income (loss) from other rental activities	3.					
4.	Guaranteed payments to partners	4.					
5.	Interest Income	5.					
6.	Dividend Income	6.					
7.	Royalty Income	7.					
8.	Net gain (loss) from disposition of property	8.					
9.	Net IRC Section 1231 gain (loss)	9.					
10.	Other income (loss)	10.					
11.	Tax-exempt interest income	11.					
12.	Add the amount(s) on lines 8, 9, and 10 in columns D and E and enter the result						

1. Have the partnership and all its partners discontinued all business activities this year? Yes – As of what date: ____ / ____ / ____ No2. Have all your assets been distributed to the partners this year? Yes – As of what date: ____ / ____ / ____ No3. Are your partners required to recognize gain or loss on the disposition of their partnership interests for federal income tax purposes this tax year? Yes No

This schedule can only be completed if your partnership can answer yes to all three of the above questions. If you answered yes to all three questions, the applicable dates must be entered.

Lines 1–11

Column A: Follow the instructions for lines 1 through 11 of the NJ-1065.

Column B: Enter the portion of the amounts reported in column A on lines 8, 9, and 10 that are applicable to the sale or disposition of its assets as a result of a complete liquidation. Do not include any amounts derived from other partnerships.

Column C: Enter any net addition or subtraction that pertains to the sale or disposition of its assets reported in column B on lines 8, 9, and 10 that are a result of a complete liquidation. Refer to the line 13b, "Other Additions," and line 15e, "Other Subtractions," instructions listed under the NJ-1065 line-by-line instructions.

Column D: Enter the sum of the amounts reported in columns B and C on lines 8, 9, and 10.

Column E: Multiply the amounts reported in column D on lines 8, 9, and 10 by the allocation factor from Schedule NJ-NR-A, line 8. These are the amounts that are sourced to New Jersey.

Column F: For each line 1 through 11, subtract the amount reported in column B from the amount reported in column A. Enter the difference in column F of that line and on the corresponding line on the front of Form NJ-1065.

Line 12

Add the amount(s) on lines 8, 9, and 10 in columns D and E and enter the results on line 12, columns D and E. Carry the totals in columns D and E to line 24, columns A and B respectively, of Form NJ-1065.