



Department of Taxation and Finance
Partnership Return

IT-204

See the instructions, Form IT-204-I.

For calendar year 2025
or tax year beginning **25** and
ending

Legal name			Employer identification number (EIN)	
Trade name of business if different from legal name above			NYS principal business activity	
Address (number and street or rural route)		City, village, or post office		NAICS business code number (from NYS Pub 910)
State	ZIP code	Country	Principal product or service	Date business started
Section 1: Partnership information			Special conditions for filing your 2025 tax return (see instr) <input type="checkbox"/> <input type="checkbox"/>	

A Mark an **X** in the box that applies to your entity

Regular partnership Limited liability partnership (LLP) Portfolio investment partnership (see instr.) Other
 Limited liability company (LLC - including limited liability investment company and a limited liability trust company)

B 1) Did the partnership have any income, gain, loss, or deduction derived from NY sources during the tax year? **B1** Yes No

2) If No, enter the number of resident partners **B2**

C Mark applicable box(es) Change of address Initial return Amended return Final return (submit explanation)

D 1) Is this return the result of federal audit changes? **D1** Yes No

If Yes : 2) Enter date of final federal determination **D2**

3) Do you concede the federal audit changes? **D3** Yes No

E Did you file a NYS partnership return for: 1) 2023? **E1** Yes No

2) 2024? **E2** Yes No

If No, state reason:

F Number of partners 1) Article 22 **F1**

2) Article 9-A **F2**

3) Other **F3**

4) Total **F4**

G Does the partnership currently have tax accounts with NYS for the following taxes?

1) Sales and use tax Yes No (if Yes, enter ID number) **G1**

2) Withholding tax Yes No (if Yes, enter ID number) **G2**

H Did the partnership have an interest in real property located in NYS during the last three years? **H** Yes No

I Has there been a transfer or acquisition of a controlling interest in this entity during the last three years? **I** Yes No

J Did the partnership engage in a like-kind transaction under IRC 1031 during the tax year? **J** Yes No

Third-party designee? (see instr.) <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/>	Print designee's name	Designee's phone number ()	Personal identification number (PIN)
Email:			

▼ Paid preparer must complete (see instr.) ▼		Date
Preparer's signature		Preparer's NYTPRIN
Firm's name (or yours, if self-employed)		Preparer's PTIN or SSN
Address		Employer identification number NYTPRIN excl. code
Email:		

▼ Sign here ▼	
Signature of general partner	
Date	Daytime phone number ()
Email:	

Mail your return to: **STATE PROCESSING CENTER, PO BOX 15198, ALBANY NY 12212-5198.**

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Section 1: Partnership information (continued)

K Did the partnership sell property during the tax year that had a deferred gain from a previous IRC 1031 or
IRC 1033 transaction? **K** Yes No

L Was there a distribution of property or a transfer of a partnership interest during the tax year? **L** Yes No

M Does the partnership have a valid IRC section 754 election in place for this reporting period? **M** Yes No

N Is this partnership under audit by the IRS or has it been audited in a prior year? **N** Yes No

O Is the partnership required to file Form DTF-686 or DTF-686-ATT for this filing period, to report a
reportable transaction, New York reportable transaction, listed transaction or registered tax shelter? **O** Yes No
If Yes, complete and submit Forms DTF-686, DTF-686-ATT, and any applicable federal forms.

P Did the partnership make purchases subject to sales and compensating use tax for which NYS tax
was not paid? (see *instructions*) **P** Yes No

Q Did the partnership have a financial account located in a foreign country? (see *instructions*) **Q** Yes No

Section 2: Federal ordinary business income (loss)**Part 1: Income from federal Form 1065**

1 Gross receipts or sales	1	
2 Returns and allowances	2	
3 Subtract line 2 from line 1	3	
4 Cost of goods sold	4	
5 Gross profit (subtract line 4 from line 3)	5	
6 Ordinary income (loss) from other partnerships, estates, and trusts (submit statement)	6	
7 Net farm profit (loss) (submit federal Form 1040, Schedule F)	7	
8 Net gain (loss) from federal Form 4797, Part II, line 17 (submit federal Form 4797)	8	
9 Other income (loss) (submit statement)	9	
10 Total income (loss) (combine lines 5 through 9)	10	

Part 2: Deductions from federal Form 1065

11 Salaries and wages (other than to partners) (less employment credits)	11	
12 Guaranteed payments to partners	12	
13 Repairs and maintenance	13	
14 Bad debts	14	
15 Rent	15	
16 Taxes and licenses	16	
17 Interest	17	
18 Depreciation (if required, submit federal Form 4562)	18	
19 Depreciation reported on federal Form 1125-A and elsewhere on return	19	
20 Subtract line 19 from line 18	20	
21 Depletion (do not deduct oil and gas depletion)	21	
22 Retirement plans, etc	22	
23 Employee benefit programs	23	
23a Energy efficient commercial building deductions	23a	
24 Other deductions (submit statement)	24	
25 Total deductions (add lines 11 through 17 and lines 20 through 24)	25	
26 Ordinary business income (loss) (subtract line 25 from line 10)	26	



Section 3: Cost of goods sold (from federal Form 1125-A, see instructions)

27	Inventory at beginning of year	27
28	Purchases	28
29	Cost of labor	29
30	Additional IRC section 263A costs (<i>submit statement</i>)	30
31	Other costs (<i>submit statement</i>)	31
32	Total (<i>add lines 27 through 31</i>)	32
33	Inventory at end of year	33
34	Cost of goods sold (<i>subtract line 33 from line 32</i>)	34

35 Methods used for valuing closing inventory (*mark an X in applicable boxes*)

Cost
 Lower of cost or market
 Other (*specify method used and explain*) _____

36 Was there a writedown of *subnormal* goods? Yes No 37a Was LIFO inventory method adopted this tax year for any goods? (*If Yes, submit federal Form 970.*) Yes No 37b If the LIFO inventory method was used for this tax year, enter the amount of closing inventory
 calculated under LIFO **37b** _____38 Do the rules of IRC section 263A (for property produced or acquired for resale) apply to the partnership? Yes No 39 Was there any change in determining quantities, cost, or valuations between opening and closing inventory? Yes No

If Yes, explain _____



Section 4: Balance sheets per books (from federal Form 1065, Schedule L)

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
40 Cash	40			
41 Trade notes and accounts receivable	41			
42 Less allowances for bad debts	42			
43 Inventories	43			
44 U.S. government obligations	44			
45 Tax-exempt securities	45			
46 Other current assets (submit statement)	46			
47a Loans to partners (or persons related to partners)	47a			
47b Mortgage and real estate loans	47b			
48 Other investments (submit statement)	48			
49 Buildings and other depreciable assets	49			
50 Less accumulated depreciation	50			
51 Depletable assets	51			
52 Less accumulated depletion	52			
53 Land (net any amortization)	53			
54 Intangible assets (amortizable only)	54			
55 Less accumulated amortization	55			
56 Other assets (submit statement)	56			
57 Total assets	57			

Liabilities and capital	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
58 Accounts payable	58			
59 Mortgages, notes, bonds payable in less than one year	59			
60 Other current liabilities (submit statement)	60			
61 All nonrecourse loans	61			
62a Loans from partners (or persons related to partners)	62a			
62b Mortgages, notes, bonds payable in one year or more	62b			
63 Other liabilities (submit statement)	63			
64 Partners' capital accounts	64			
65 Total liabilities and capital	65			



Section 5: Reconciliation of income (loss) per books with income (loss) per return (From federal Form 1065, Schedule M-1; see instructions. If Schedule M-3 was filed, mark an X in the box ; file Schedule M-3 and any related documents with Form IT-204; skip Section 5 and continue with Section 6.)

66 Net income (loss) per books	66
67 Income included on return not recorded on books this year, from Schedule M-1, line 2	67
Identify: 	
68 Guaranteed payments (other than health insurance)	68
69 Expenses recorded on books this year not included on return, from Schedule M-1, line 4	69
Identify: 	
70 Add lines 66 through 69	70
71 Income recorded on books this year not included on return, from Schedule M-1, line 6	71
Identify: 	
72 Deductions included on return not charged against book income this year, from Schedule M-1, line 7	72
Identify: 	
73 Add lines 71 and 72	73
74 Income (loss) (subtract line 73 from line 70)	74

Section 6: Analysis of partners' capital accounts (from federal Form 1065, Schedule M-2)

75 Balance at beginning of year	75
76 Capital contributed – cash	76
77 Capital contributed – property	77
78 Net income (loss) per books	78
79 Other increases	79
Identify: 	
80 Add lines 75 through 79	80
81 Distributions – cash	81
82 Distributions – property	82
83 Other decreases	83
Identify: 	
84 Add lines 81, 82, and 83	84
85 Balance at end of year (subtract line 84 from line 80)	85



Section 7: Partners' share of income, deductions, etc. (from federal Form 1065, Schedule K)**Partners' distributive share items**

86 Ordinary business income (loss)	86
87 Net rental real estate income (loss) (submit federal Form 8825)	87
88a Other gross rental income (loss)	88a
88b Expenses from other rental activities	88b
89 Other net rental income (loss) (subtract line 88b from line 88a)	89
90 Guaranteed payments	90
91 Interest income	91
92 Ordinary dividends	92
93 Royalties	93
94 Net short-term capital gain (loss) (submit federal Schedule D)	94
95 Net long-term capital gain (loss) (submit federal Schedule D)	95
96 Net section 1231 gain (loss) (submit federal Form 4797)	96
97 Other income (loss) (see instructions)	97
<i>Identify:</i>	
98 Section 179 deduction (submit federal Form 4562)	98
99 Other deductions (see instructions)	99
<i>Identify:</i>	
100 This line intentionally left blank	100

101 Net earnings (loss) from self-employment	101
102 Tax-exempt income and nondeductible expenses (see instructions)	102
103 Distributions – cash and marketable securities	103
104 Distributions – other property	104
105 Other items not included above that are required to be reported separately to partners (see instr.)	105
<i>Identify:</i>	

Analysis of net income (loss)

106 Enter the amount from line 1 of the <i>Analysis of Net Income (Loss)</i> section on federal Form 1065 ..	106
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Analysis by type of partner

	A Corporate	B Individual (active)	C Individual (passive)	D Partnership	E Exempt organization	F Nominee/other
General partners						
Limited partners						



Section 8: New York modifications (see instructions)

107 This line intentionally left blank

108 Total addition modifications (from Form IT-225, line 9) **108**

109 This line intentionally left blank

110 Total subtraction modifications (from Form IT-225, line 18) **110**

111 Additions to itemized deductions

Letter	Amount
111a	
111b	
111c	

Letter	Amount
111d	
111e	
111f	

112 Total additions to itemized deductions (add lines 111a through 111f) **112**

113 Subtractions from itemized deductions

Letter	Amount
113a	
113b	
113c	

Letter	Amount
113d	
113e	
113f	

114 Total subtractions from itemized deductions (add lines 113a through 113f) **114** 115 This line intentionally left blank **115** **Section 9: Other information**116a New York source gross income (see instructions) **116a** 116b MCTD Zone 1 allocation percentage (see instructions) **116b** %116c MCTD Zone 2 allocation percentage (see instructions) **116c** %116d Total receipts from the sale of goods by manufacturing **116d** 116e New York adjusted basis of qualified manufacturing property **116e** 117a Did the partnership sell assets subject to IRC 1060? Yes No 117b If the partnership filed a group return on behalf of any nonresident partners, enter the special
NYS identification number **117b** 117c Is this partnership a partner in another partnership or LLC? (If Yes, list the names and EINs below;
submit additional sheets if necessary.) Yes No

Name of entity	EIN



Section 10: New York allocation schedule

Part 1: List all places, both in and outside of NYS, where the partnership carries on business (submit additional sheets if necessary)

Street address	City and state	Description (see instructions)

118 Was the books and records method used to reflect income earned in New York? (If No, complete Part 2.) Yes No

Part 2: Formula basis allocation of income if books and records do not reflect income earned in New York

Items used as factors	A – Totals – in and outside of NYS	B – New York State amounts	C – Percent col. B is of col. A
	Dollars	Dollars	
Property percentage (see <i>inst.</i>)			
119 Real property owned	119		
120 Real property rented from others	120		
121 Tangible personal property owned	121		
121a Tangible personal property rented from others	121a		
122 Property percentage (add lines 119 through 121a; see <i>instructions</i>)	122		122 %
123 Payroll percentage (see <i>instr.</i>)	123		123 %
124 Gross income percentage (see <i>instr.</i>)	124		124 %
125 Total of percentages (total column C, lines 122, 123, and 124)			125 %
126 Business allocation percentage (divide line 125 by three or by actual number of percentages if less than three)			126 %

Section 11: Partners' credit information (see *instructions*)

Has the partnership (or an entity of which the partnership is an owner) been convicted of *Bribery Involving Public Servants and Related Offenses, Corrupting the Government, or Defrauding the Government* (NYS Penal Law Article 200 or 496, or section 195.20)? Yes No

Part 1: Flow-through credit bases and information

Brownfield redevelopment tax credit (Form IT-611, IT-611.1, and IT-611.2)

127 Site preparation credit component	127
128 Tangible property credit component	128
129 On-site groundwater remediation credit component	129

130 This line intentionally left blank	130
131 This line intentionally left blank	131
132 This line intentionally left blank	132

QEZE tax reduction credit (Form IT-604)

133 QEZE employment increase factor	133
134 QEZE zone allocation factor	134
135 QEZE benefit period factor	135

Excelsior jobs program tax credit (Form IT-607)

136 Excelsior jobs tax credit component	136
137 Excelsior investment tax credit component	137
138 Excelsior research and development tax credit component	138
139 Excelsior real property tax credit component	139
139a Excelsior child care services tax credit component	139a



Part 1: Flow-through credit bases and information (continued)**Farmers' school tax credit (Form IT-217)**

140 Acres of qualified agricultural property

141 Acres of qualified conservation property

142 Eligible school district property taxes paid

143 Acres of qualified agricultural property converted to nonqualified use

140	
141	
142	
143	

Other flow-through credit bases and information**Credit bases**

	Code	Amount		Code	Amount
144a			144d		
144b			144e		
144c			144f		

Credit information

	Code	Information		Code	Information
144g			144j		
144h			144k		
144i			144l		

Part 2: Flow-through credits, addbacks and recaptures

145 Long-term care insurance credit (Form IT-249)

146a Investment credit (*including employment incentive credit and historic barn rehabilitation credit; Form IT-212*)

146b Research and development – investment credit (Form IT-212)

146c Investment credit using eligible farmer's rate (Form IT-212)

147 Other flow-through credits

145	
146a	
146b	
146c	

	Code	Amount
147a		
147b		
147c		
147d		

	Code	Amount
147e		
147f		
147g		
147h		

148 Addbacks of credits and recaptures

	Code	Amount		Code	Amount
148a			148d		
148b			148e		
148c			148f		

Part 3: START-UP NY tax elimination credit information (Form IT-638)

149 START-UP NY business certificate number (Form DTF-74)

150 Year of START-UP NY business tax benefit period

151 START-UP NY area allocation factor

149	
150	
151	

