



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) ☐ ☐

- 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.) 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 <i>(subtract line 4 from line 3)</i> | 5 | |
| 6 | Ordinary income (loss) from other partnerships, estates, and trusts <i>(submit statement)</i> | 6 | |
| 7 | Net farm profit (loss) <i>(submit federal Form 1040, Schedule F)</i> | 7 | |
| 8 | Net gain (loss) from federal Form 4797, Part II, line 17 <i>(submit federal Form 4797)</i> | 8 | |
| 9 | Other income (loss) <i>(submit statement)</i> | 9 | |
| 10 | Total income (loss) <i>(combine lines 5 through 9)</i> | 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 <i>(if required, submit federal Form 4562)</i> | 18 | |
| 19 | Depreciation reported on federal Form 1125-A and elsewhere on return | 19 | |
| 20 | Subtract line 19 from line 18 | 20 | |
| 21 | Depletion <i>(do not deduct oil and gas depletion)</i> | 21 | |
| 22 | Retirement plans, etc | 22 | |
| 23 | Employee benefit programs | 23 | |
| 23a | Energy efficient commercial building deductions | 23a | |
| 24 | Other deductions <i>(submit statement)</i> | 24 | |
| 25 | Total deductions <i>(add lines 11 through 17 and lines 20 through 24)</i> | 25 | |
| 26 | Ordinary business income (loss) <i>(subtract line 25 from line 10)</i> | 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 (submit statement) | 30 | |
| 31 Other costs (submit statement) | 31 | |
| 32 Total (add lines 27 through 31) | 32 | |
| 33 Inventory at end of year | 33 | |
| 34 Cost of goods sold (subtract line 33 from line 32) | 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 | |
| Identify: | | | |
| 98 | Section 179 deduction (submit federal Form 4562) | 98 | |
| 99 | Other deductions (see instructions) | 99 | |
| Identify: | | | |
| 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 | |
| Identify: | | | |

Analysis of net income (loss)

| | | | |
|-----|---|-----|--|
| 106 | Enter the amount from line 1 of the Analysis of Net Income (Loss) section on federal Form 1065 .. | 106 | |
|-----|---|-----|--|

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 | Letter | Amount |
|-------------|----------------------|-------------|----------------------|
| 111a | <input type="text"/> | 111d | <input type="text"/> |
| 111b | <input type="text"/> | 111e | <input type="text"/> |
| 111c | <input type="text"/> | 111f | <input type="text"/> |

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

113 Subtractions from itemized deductions

| Letter | Amount | Letter | Amount |
|-------------|----------------------|-------------|----------------------|
| 113a | <input type="text"/> | 113d | <input type="text"/> |
| 113b | <input type="text"/> | 113e | <input type="text"/> |
| 113c | <input type="text"/> | 113f | <input type="text"/> |

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 | <input type="text"/> |
| 116b | MCTD Zone 1 allocation percentage (see instructions) | 116b | <input type="text"/> % |
| 116c | MCTD Zone 2 allocation percentage (see instructions) | 116c | <input type="text"/> % |
| 116d | Total receipts from the sale of goods by manufacturing | 116d | <input type="text"/> |
| 116e | New York adjusted basis of qualified manufacturing property | 116e | <input type="text"/> |

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 |
|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> |



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 (<i>see instructions</i>) |
|----------------|----------------|---|
| | | |
| | | |
| | | |
| | | |

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 | |
|--|------------------------------------|--|----------------------------|--|---------------------------------|---|
| Property percentage (<i>see inst.</i>) | Dollars | | Dollars | | | |
| 119 Real property owned | 119 | | 119 | | | |
| 120 Real property rented from others | 120 | | 120 | | | |
| 121 Tangible personal property owned | 121 | | 121 | | | |
| 121a Tangible personal property rented from others | 121a | | 121a | | | |
| 122 Property percentage (<i>add lines 119 through 121a; see instructions</i>) | 122 | | 122 | | 122 | % |
| 123 Payroll percentage (<i>see instr.</i>) | 123 | | 123 | | 123 | % |
| 124 Gross income percentage (<i>see instr.</i>) | 124 | | 124 | | 124 | % |
| 125 Total of percentages (<i>total column C, lines 122, 123, and 124</i>) | | | | | 125 | % |
| 126 Business allocation percentage (<i>divide line 125 by three or by actual number of percentages if less than three</i>) | | | | | 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 | 140 | |
| 141 | Acres of qualified conservation property | 141 | |
| 142 | Eligible school district property taxes paid | 142 | |
| 143 | Acres of qualified agricultural property converted to nonqualified use | 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 <i>(Form IT-249)</i> | 145 | |
| 146a | Investment credit <i>(including employment incentive credit and historic barn rehabilitation credit; Form IT-212)</i> | 146a | |
| 146b | Research and development – investment credit <i>(Form IT-212)</i> | 146b | |
| 146c | Investment credit using eligible farmer's rate <i>(Form IT-212)</i> | 146c | |

147 Other flow-through credits

| Code | Amount | Code | Amount |
|-------------|--------|-------------|--------|
| 147a | | 147e | |
| 147b | | 147f | |
| 147c | | 147g | |
| 147d | | 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 <i>(Form DTF-74)</i> | 149 | |
| 150 | Year of START-UP NY business tax benefit period | 150 | |
| 151 | START-UP NY area allocation factor | 151 | |

