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TAX & ADVISORY

BUSINESS TAX PREPARATION

Partnership Tax Preparation Checklist

Gather the business records and information about your partners. We will help you identify what is missing and coordinate the next steps.

START HERE

1. Previous partnership returns and K-1s
2. The current partnership or operating agreement
3. Year-end records and changes in partners

Download and save this PDF first. Tick records you have, skip items that do not apply and add questions on the last page. Save again after making changes, or print and write by hand.

Keep ID numbers, PINs and bank details out of this checklist. We will explain how to share sensitive documents securely.

01 Start with your partnership and partners

- ☐ Gather the current partnership or LLC operating agreement and any amendments.
- ☐ Bring previous federal and state returns, Schedules K-1 and supporting tax schedules.
- ☐ List the partners, their ownership interests and the dates anyone joined, transferred an interest or left.
- ☐ Bring the agreement or records showing how profits, losses and distributions are shared.
- ☐ Identify the partnership representative and bring IRS examination or tax-election letters.
- ☐ Tell us about foreign partners, business-entity partners, ownership through other entities or special allocations.

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02 Your business records

- [ ] Gather your year-end profit and loss report, balance sheet and trial balance, if available, for the same period.
- [ ] Include the detailed transaction report (general ledger) and any unresolved items your bookkeeper has noted.
- [ ] Gather bank, credit-card and payment-platform statements, plus any reports checking them against your books.
- [ ] Bring sales and expense details. Point out refunds, transfers or duplicate entries you already know about.
- [ ] If relevant, include unpaid customer invoices and bills by age, plus inventory counts and cost records.
- [ ] Point out personal spending, money moved to or from owners, and transactions with related businesses.

03 Partner contributions, withdrawals and loans

- [ ] Bring beginning and ending capital-account schedules for each partner and the accounting method used.
- [ ] List cash or property each partner contributed or received, with dates.
- [ ] For property contributed or distributed, gather its cost, value and associated debt records.
- [ ] List guaranteed payments, reimbursements and expenses paid on behalf of partners.
- [ ] Gather loan agreements, guarantees and any schedules showing how debt is allocated among partners.
- [ ] Bring available partner outside-basis and suspended-loss records, and tell us who maintains them. We can explain what to ask for.
- [ ] Bring transfer or buyout agreements and any section 754 election or adjustment schedules already prepared.

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04 Equipment, loans and business changes - if applicable

- [ ] Bring your previous depreciation schedules and a list of business assets you still own.
- [ ] Gather purchase invoices for equipment, vehicles, software and improvements, with the dates you started using them.
- [ ] Include records for assets sold, traded in, disposed of, damaged or lost during the year.
- [ ] Gather loan agreements, year-end balances and statements separating principal repayments from interest.
- [ ] Bring mileage logs and other business-use records. Let us know about any personal use.
- [ ] Tell us about a business purchase, sale, restructure or large one-time transaction, and bring the agreements.

05 Information for your partners

- [ ] List who needs a Schedule K-1 and who prepares each partner's return.
- [ ] Bring previous state withholding, composite-return and pass-through entity tax records, if applicable.
- [ ] Tell us about changes that may involve international reporting or a partner's specialist advisor.
- [ ] Note what partners need for their own returns and any dates already agreed for sharing it.

06 Tax payments and where you do business

- [ ] Gather federal and state payment confirmations, extensions, refunds and records of unused tax credits.
- [ ] List the places where the business, employees and owners worked, including any moves during the year.
- [ ] If you operate in several states, bring sales by state, registrations and a list of previous state filings.
- [ ] Bring payroll, sales-tax, local-tax and information-return records. We will confirm which services are included.
- [ ] Tell us about foreign owners, accounts, investments or transactions so we can discuss any additional review.

07 Before we get started

- [ ] Make a short list of anything missing or being corrected, and when you expect it.
- [ ] Tell us early about tax letters, deadlines or questions from a previous year.
- [ ] We will confirm which returns and states we are handling, including any owner returns or bookkeeping cleanup.
- [ ] Ask us how to share documents securely and confirm who can approve the work.
- [ ] We will explain the next steps for questions, reviewing your return, signatures and filing confirmation.

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Questions and anything still missing

You can contact us before this checklist is complete.

Tax year or period

Questions, missing records or next steps (no sensitive identifiers)

A checked box means you have the record available. This is a general preparation guide; we may ask for additional information for your circumstances. It does not determine tax eligibility or replace individual advice.

Helpful official references

IRS · Business recordkeeping

IRS · Form 1065 instructions

Updated September 27, 2026. Use records and official guidance for the relevant tax year.