

Form 1065

PARTNERSHIP BUSINESS INCOME LIMIT WORKSHEET

2014

(Keep for your records)

Partnership Name

EIN

John Smith

73-2748182

1	Dollar limitation for tax year. Enter amount from Form 4562, line 5	500,000
2	Ordinary business income (loss) (Form 1065, Sch K, Line 1)	(692,820)
3a	Less: Credit amounts that reduced expenses or increased income	
b	Plus: Guaranteed payments under § 707(c) (Form 1065, Sch K, Line 4)	19,527
4	Adjusted ordinary business income (loss) (combine lines 2 and 3)	(673,293)
5	Net rental real estate (loss) (Form 1065, Sch K, Line 2)	(18,863)
6	Other net rental income (loss). (Form 1065, Sch K, Line 3c)	(1,588,752)
7	Net short term capital gain (loss) (Form 1065, Sch K, Line 8)	87
8	Net long-term capital gain (loss) (Form 1065, Sch K, Line 9a)	967
9	Net section 1231 gain (loss) (Form 1065, Sch K, Line 10)	
10	Other Income (loss) (Form 1065, Sch K, Line 11)	10,284
11	Charitable Contributions (Form 1065, Sch K, Line 13a)	(11,258)
12	Section 59(e)(2) expenditures (Form 1065, Sch K, Line 13c(2))	(8,769)
13	Other deductions (Form 1065, Sch K, Line 13d) (excluding codes K + L)	(96,958)
14	Total business income (loss). Combine lines 4 through 13	(2,386,555)
15	Business income limitation. Lesser of line 1 or line 14, but not < zero. Enter here and on Form 4562, line 11	0

Distribution among assets	Year Acquired	Elected Section 179	Used in prior years	Used in 2014	Remaining carryover
1065 Example 1	2000	12,443			12,443
TOTAL ALLOWABLE (4562 LN 12)				0	
TOTAL C/O TO NEXT YEAR (4562 LN 13)					12,443
TOTAL C/O FROM PRIOR YRS (4562 LN 10)			12,443		

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73-2748182

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