



# Income tax return

## Partnerships and look-through companies (LTCs)

### IR7 2024

The 2024 IR7 guide is available on our website. To view a copy go to [ird.govt.nz/forms-guides](http://ird.govt.nz/forms-guides) **1 April 2023 to 31 March 2024**

**If the partnership's or LTC's name and IRD number are shown correctly above, go straight to Question 3.**

1. If the partnership's or LTC's IRD number is **not** shown above, print it in Box 1.  
(8 digit numbers start in the second box. 1 2 3 4 5 6 7 8)

1 ▶

2. If the correct partnership or LTC name is **not** shown above, print it in Box 2.

2 ▶

3. If the partnership's or LTC's **trading name** has **changed** or is **not** shown below, print it in Box 3.

3 ▶

4. If the correct **postal** address is **not** shown above, and is different to the street address below, print the full address in Box 4.  
Do not print your tax preparer's address here.

4 ▶

Please put street address or PO Box number **above** and suburb, box lobby or RD and town, city or region **below**

5. If the correct **street** address is **not** shown below, print it in full in Box 5.

5 ▶

Please put street address **above** and suburb or RD and town, city or region **below**

6. Print your business industry classification (BIC) code in Box 6. See the guide for further details.

6 ▶

7. If the correct daytime phone number is **not** shown below, print it in Box 7.

7 ▶

8. Is this the partnership's or LTC's **first** return?

No  Go to Question 9.

Yes  Print the date the partnership or LTC began in Box 8.

8 ▶  Day  Month  Year

9. Has the partnership or LTC ceased?

No  Go to Question 10.

Yes  See the guide for further details.

**If you have no gross income or claimable losses, and no disclosures to make at Question 28, see the guide for further details. Then complete and sign the declaration at the end of this return. You do not need to answer any further questions.**

## Income

### 10. Did the partnership or LTC receive any **schedular payments**?

No  Go to Question 11.

Yes  See the guide for further details. Print the details below.

Total tax deducted

**10A** ▶ \$  ,  ,  .

Total gross schedular payments

**10B** ▶ \$  ,  ,  .

### 11. Did the partnership or LTC have any **New Zealand interest** paid or credited to it?

No  Go to Question 12.

Yes  See the guide for further details. Print the details below.  
**Keep any certificates.**

Total RWT

**11A** ▶ \$  ,  ,  .

Total gross interest - if a loss, put a minus sign in the last box

**11B** ▶ \$  ,  ,  .

### 12. Did the partnership or LTC have any **New Zealand dividends** paid or credited to it, or did the partnership or LTC receive shares instead of dividends? Include any dividends from partnerships, LTCs or trusts.

No  Go to Question 13.

Yes  See the guide for further details. Print the details below.  
**Keep any statements.**

Total dividend imputation credits

**12** ▶ \$  ,  ,  .

Total dividend RWT credits

**12A** ▶ \$  ,  ,  .

Total gross dividends

**12B** ▶ \$  ,  ,  .

### 13. Did the partnership or LTC receive any **taxable distributions from a Māori authority**?

No  Go to Question 14.

Yes  See the guide for further details. Print the details below.  
**Keep your Māori authority distribution statements.**

Total Māori authority credits

**13A** ▶ \$  ,  ,  .

Total Māori authority distribution

**13B** ▶ \$  ,  ,  .

### 14. Did the partnership or LTC receive any **income from another partnership**? (Exclude any income/losses received you have included at Questions 11, 12, 13, 16, 18, 20, 21, 22.)

No  Go to Question 15.

Yes  See the guide for further details. Print the details below.

Total partnership tax credits

**14A** ▶ \$  ,  ,  .

Total partnership income - if a loss, put a minus sign in the last box

**14B** ▶ \$  ,  ,  .

### 15. Did the LTC receive any **income from another LTC**? (Exclude any income/loss received that you've included at Questions 11, 12, 13, 16, 18, 20, 21, 22.)

No  Go to Question 16.

Yes  See the guide for further details. Print the details below.

Total LTC tax credits

**15A** ▶ \$  ,  ,  .

Total active LTC income - if a loss, put a minus sign in the last box

**15B** ▶ \$  ,  ,  .

Non-allowable deductions this year

**15C** ▶ \$  ,  ,  .

Prior years' non-allowable deductions claimed this year

**15D** ▶ \$  ,  ,  .

Adjusted LTC income - if a loss, put a minus sign in the last box.

Either add Boxes 15B and 15C, or subtract Box 15D from 15B.  
Print your answer in Box 15E.

**15E** ▶ \$  ,  ,  .

### 16. Did the partnership or LTC receive any **income from overseas**?

No  Go to Question 17.

Yes  See the guide for further details. Print the details below.

Total overseas tax paid

**16A** ▶ \$  ,  ,  .

Total overseas income - if a loss, put a minus sign in the last box

**16B** ▶ \$  ,  ,  .

### 17. Did the partnership or LTC receive **income from business activities**?

No  Go to Question 18.

Yes  See the guide for further details. Print the details below.

Net income from business activities - if a loss, put a minus sign in the last box

**17B** ▶ \$  ,  ,  .

18. Did the partnership or LTC receive any **income or incur any expenses from residential property?**

No  Go to Question 19.

Yes  See the guide for further details. Print the details below.

Select which method you are using (tick one) Portfolio  Individual  Combination

Gross residential rental income

18B ▶ \$  ,  ,  .

Net bright-line profit (excluding losses)

18C ▶ \$  ,  ,  .

Other residential income

18D ▶ \$  ,  ,  .

Total combined residential income

Add Boxes 18B, 18C and 18D. Print the total in Box 18E.

18E ▶ \$  ,  ,  .

Residential rental deductions

18F ▶ \$  ,  ,  .

19. Did the partnership or LTC incur any **interest from residential property?**

No  Go to Question 20.

Yes  See the guide for further details. Print the details below.

Total interest on residential property

19A ▶ \$  ,  ,  .

Interest expense claimed

19B ▶ \$  ,  ,  .

Reason for interest expense claimed

- 19C ▶  A Māori exempt company or not a residential land company  New build exemption  
 Certain schedule 15 exclusions or property not in NZ  Development or land business exemption  
 Loans drawn down prior to 27 March 2021  Emergency, transitional, social or council housing  
 Approved build-to-rent exclusion

20. Did the partnership or LTC receive **income from other rental activities?** (Do not include any income already shown at Question 18.)

No  Go to Question 21.

Yes  See the guide for further details. Print the details below.

Net income from rental activities - if a loss, put a minus sign in the last box

20B ▶ \$  ,  ,  .

21. Did the partnership or LTC receive any **income from taxable property sales/disposals** not already included elsewhere in the return? (Do not include any bright-line loss.)

No  Go to Question 22.

Yes  See the guide for further details. Print the details below.

Residential land withholding tax (RLWT) credit

21A ▶ \$  ,  ,  .

Profit/loss from sale of property - if a loss, put a minus sign in the last box

21B ▶ \$  ,  ,  .

22. Did the partnership or LTC receive any **other income?**

No  Go to Question 23.

Yes  See the guide for further details. Print the details below.

Name of payer

Total other income - if a loss, put a minus sign in the last box

22B ▶ \$  ,  ,  .

Type of income

23. **Total income/loss**

Add Boxes 10B to 14B, 15E, 16B to 17B, 18E and 20B to 22B. Print the total in Box 23.

Total income - if a loss, put a minus sign in the last box

23 ▶ \$  ,  ,  .

24. Can the partnership or LTC claim expenses?

No  Go to Question 25.

Yes  See the guide for further details. Print the details below.

Total expenses

24 ▶ \$  ,  ,  .

