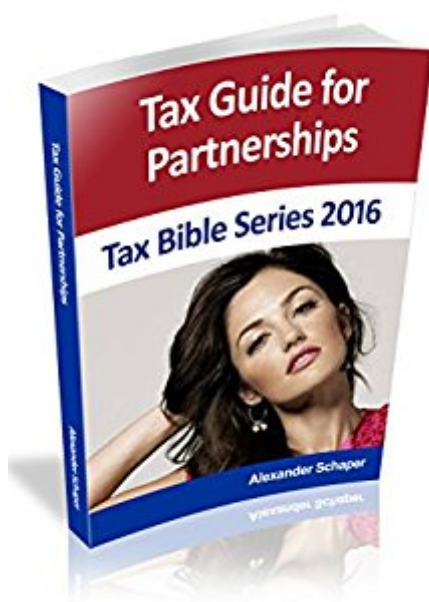


The book was found

# Tax Guide For Partnerships 2016: Tax Bible Series 2016



## Synopsis

**Forming a Partnership** The following sections contain general information about partnerships.

**Organizations Classified as Partnerships** An unincorporated organization with two or more members is generally classified as a partnership for federal tax purposes if its members carry on a trade, business, financial operation, or venture and divide its profits. However, a joint undertaking merely to share expenses is not a partnership. For example, co-ownership of property maintained and rented or leased is not a partnership unless the co-owners provide services to the tenants. The rules you must use to determine whether an organization is classified as a partnership changed for organizations formed after 1996.

**Organizations formed after 1996.** An organization formed after 1996 is classified as a partnership for federal tax purposes if it has two or more members and it is none of the following.

- An organization formed under a federal or state law that refers to it as incorporated or as a corporation, body corporate, or body politic.
- An organization formed under a state law that refers to it as a joint-stock company or joint-stock association.
- An insurance company.
- Certain banks.
- An organization wholly owned by a state, local, or foreign government.
- An organization specifically required to be taxed as a corporation by the Internal Revenue Code (for example, certain publicly traded partnerships).
- Certain foreign organizations identified in section 301.7701-2(b)(8) of the regulations.
- A tax-exempt organization.
- A real estate investment trust.
- An organization classified as a trust under section 301.7701-4 of the regulations or otherwise subject to special treatment under the Internal Revenue Code.
- Any other organization that elects to be classified as a corporation by filing Form 8832.

For more information, see the instructions for Form 8832.

**Limited liability company.** A limited liability company (LLC) is an entity formed under state law by filing articles of organization as an LLC. Unlike a partnership, none of the members of an LLC are personally liable for its debts. An LLC may be classified for federal income tax purposes as either a partnership, a corporation, or an entity disregarded as an entity separate from its owner by applying the rules in Regulations section 301.7701-3. See Form 8832 and section 301.7701-3 of the regulations for more details.

**A domestic LLC with at least two members that does not file Form 8832 is classified as a partnership for federal income tax purposes.**

**Organizations formed before 1997.** An organization formed before 1997 and classified as a partnership under the old rules will generally continue to be classified as a partnership as long as the organization has at least two members and does not elect to be classified as a corporation by filing Form 8832.

**Community property.** Spouses who own a qualified entity (defined later) can choose to classify the entity as a partnership for federal tax purposes by filing the appropriate partnership tax returns. They can choose to classify the entity as a sole proprietorship

by filing a Schedule C (Form 1040) listing one spouse as the sole proprietor. A change in reporting position will be treated for federal tax purposes as a conversion of the entity. A qualified entity is a business entity that meets all the following requirements. • The business entity is wholly owned by spouses as community property under the laws of a state, a foreign country, or a possession of the United States. • No person other than one or both spouses would be considered an owner for federal tax purposes. • The business entity is not treated as a corporation.

## Book Information

File Size: 931 KB

Print Length: 54 pages

Simultaneous Device Usage: Unlimited

Publisher: irspubs.com (December 22, 2015)

Publication Date: December 22, 2015

Sold by: Digital Services LLC

Language: English

ASIN: B019R2DL3O

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Enabled

Lending: Not Enabled

Screen Reader: Supported

Enhanced Typesetting: Enabled

Best Sellers Rank: #629,433 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #51

in Kindle Store > Kindle eBooks > Business & Money > Taxation > Small Business #84

in Kindle Store > Kindle eBooks > Business & Money > Taxation > Personal #121 in Books >

Business & Money > Taxation > Small Business

## Customer Reviews

Same as irs website info

[Download to continue reading...](#)

Tax Guide for Partnerships 2016: Tax Bible Series 2016 Tax Liens Certificates: Top Investment Strategies That Work (Tax Deed Sales, Tax Lien Search and Tax Lien Auctions Non-Resident & Offshore Tax Planning: How to Cut Your Tax to Zero (Offshore Tax Series Book 1) The Bible: The Complete Guide to Reading the Bible, Bible Study, and Scriptures (bible, religion, spirituality, holy

bible, christian, christian books, understanding the bible) Schedule C Tax Deductions Revealed: The Plain English Guide to 101 Self-Employed Tax Breaks (For Sole Proprietors Only) (Small Business Tax Tips Book 2) 475 Tax Deductions for Businesses and Self-Employed Individuals: An A-to-Z Guide to Hundreds of Tax Write-Offs (422 Tax Deductions for Businesses and Self-Employed Individuals) Tax Planning for Company Owners: How to Reduce Income Tax, NIC's and Corporation Tax Small Business Tax Deductions Revealed: 29 Tax-Saving Tips You Wish You Knew (For Self-Employed People Only) (Small Business Tax Tips Book 1) The Bible Study for Beginners Series: Learn the Bible in the Least Amount of Time: The Bible, Bible Study, Christian, Catholic, Holy Bible, Book 4 South-Western Federal Taxation 2012: Corporations, Partnerships, Estates and Trusts, Professional Version (with H&R Block @ Home™ Tax Preparation Software CD-ROM) Zondervan 2017 Minister's Tax and Financial Guide: For 2016 Tax Returns Bible Brain Teasers for Adults (4 Book Set includes: Bible Crossword Puzzles; Bible Games; Bible Quizzes & Puzzles; Bible Word Search Puzzles) Income Tax Fundamentals 2017 (with H&R Block™ Premium & Business Access Code for Tax Filing Year 2016) J.K. Lasser's Your Income Tax 2017: For Preparing Your 2016 Tax Return Tax Planning With Offshore Companies & Trusts - The A-Z Guide (Offshore Tax Series Book 3) Hi! I Am Noah, Noah, Beginner's Bible Story Book, Noah and the Ark, Noah and the Flood, Board Book, Bible Hero from the Favorite Bible Character Series (Bible Figure Books) Prentice Hall's Federal Taxation 2016 Corporations, Partnerships, Estates & Trusts (29th Edition) Business Associations: Agency, Partnerships, LLCs, and Corporations, 2016 Statutes and Rules (Selected Statutes) The World's Best Tax Havens (Offshore Tax Series Book 2) Corporate Tax Law: Structure, Policy and Practice (Cambridge Tax Law Series)

[Contact Us](#)

[DMCA](#)

[Privacy](#)

[FAQ & Help](#)