OKLAHOMA PARTNERSHIP INCOME TAX RETURN

Form 514
2017

Barcode Placeholder

This form is due 30 days after the due date of the Federal return.

AMENDED RETURN!

If this is an Amended Return place an 'X' here [ ]

See Schedule 514-X on page 5.

For the year January 1 - December 31, 2017, or other taxable year

beginning: [ ] , 2017   ending: [ ] , [ ]

Partnership Name:

Street Address:

City, State or Province, Country and ZIP or Foreign Postal Code:

| Federal Employer Identification Number: | Business Code Number: | County in which located: | Was a 2016 Partnership Income Tax return filed? | Yes [ ] No [ ] | If this is a final return, place an 'X' here: → [ ] |

Enter number of partners: _____   **Note:** An Oklahoma return must be filed by all partnerships having Oklahoma source income.

Enter total amount of Oklahoma Net Distributable Income (Part 3, Column B, line 15): _____

PART 1: TAX COMPUTATION FOR NONRESIDENT COMPOSITE FILERS OR FOR A PARTNERSHIP CLAIMING THE REFUNDABLE CREDIT FROM FORM 577 OR 578 -

Complete Part 1 if filing a composite return for your nonresident partners. Any nonresident partner may be included in the composite return. Provide Form 514-PT: Oklahoma Partnership Composite Income Tax Supplement.

1	Nonresident share of income (514-PT, Column F, line J) 1		00
2	Nonresident Oklahoma tax (514-PT, Column H, line K). If recapturing the Oklahoma Affordable Housing Tax Credit, add the recaptured credit here and enter a "1" in the box...................... [ ] ... 2		00
3	**Less:** Other Credits form (see instructions) (provide Form 511CR) .... [ ] ... 3		00
4	Balance of tax due (line 2 minus line 3, but not less than zero) 4		00
5	2017 Oklahoma estimated tax payments (i.e Form(s) OW-8-ESC) 5	00	
6	Amount paid with extension request.. 6	00	
7	Oklahoma withholding (provide Forms 1099, 500A, 500B, etc.) 7	00	
8	Refundable Credits from Form .... a)[ ] 577 .... b)[ ] 578 8	00	
9	Amount paid with original return and amount paid after it was filed (amended return only)... 9	00	
10	Any refunds or overpayment applied (amended return only) ....10 ( ) 00		
11	Total of lines 5 through 10.. 11		00
12	Overpayment (line 11 minus line 4) 12		00
13	Amount of line 12 to be credited to 2018 estimated tax **(original return only)**...13	00	
14	Amount of line 12 to be refunded to you (line 12 minus line 13) .... Refund ➡ 14		00

Direct Deposit Note:

All refunds must be by direct deposit. See Direct Deposit Information on page 11 of the 514 Packet for details.

➡ Is this refund going to or through an account that is located outside of the United States?   Yes [ ] No [ ]

Deposit my refund in my: [ ] **checking account**   [ ] **savings account**

Routing Number: [ ]   Account Number: [ ]

15	Tax Due (line 4 minus line 11).. Tax Due ➡ 15		00
16	Underpayment of estimated tax interest ....Annualized [ ] 16		00
17	**For delinquent payment** add penalty of 5% .... $_____ plus interest of 1.25% per month............................. $_____ 17		00
18	Total tax, penalty and interest (add lines 15, 16 and 17) ....Balance Due ➡ 18		00

If the Oklahoma Tax Commission may discuss this return with your tax preparer, place an 'X' here .... [ ]

Under penalties of perjury, I declare I have examined this return, including any accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete. If prepared by person other than the taxpayer, this declaration is based on all information of which preparer has any knowledge.

Make check payable to the Oklahoma Tax Commission

Signature of Partner or Member   Date

Signature of Preparer   Date

Printed Name of Partner or Member

Printed Name of Preparer

Title   Phone Number

Phone Number   Preparer's PTIN

The Oklahoma Tax Commission is not required to give actual notice to taxpayers of changes in any state tax law. Note: Provide a complete copy of your Federal Form 1065 or 1065-B.

Remit to: Oklahoma Tax Commission, PO Box 26800, Oklahoma City, OK 73126-0800

Partnership Name:

Federal Employer Identification Number:

Barcode Placeholder

PART 2: ORDINARY INCOME FROM TRADE OR BUSINESS

CAUTION: Include only trade or business income and expenses on lines 1a through 21 below.

		Column A As reported on Federal Return		Column B Total applicable to Oklahoma	
1	a. Gross receipts or sales........... $ _____				
	b. **Minus** returns and allowances $ _____	00	1	00	1
2	Cost of goods sold and/or operations................................	00	2	00	2
3	Gross profit (subtract line 2 from line 1)	00	3	00	3
4	Ordinary income (loss) from other partnerships and fiduciaries (provide schedule)................................	00	4	00	4
5	Net farm profit (loss) (provide Sch. F, Form 1040)	00	5	00	5
6	Net gain (loss) (Form 4797, line 18)	00	6	00	6
7	Other income (loss) (provide schedule)	00	7	00	7
8	**Total income** (loss) (add lines 3 through 7)...................	00	8	00	8
9	Salaries and wages (other than to partners)	00	9	00	9
10	Guaranteed payments to partners................................	00	10	00	10
11	Repairs and maintenance	00	11	00	11
12	Bad debts	00	12	00	12
13	Rent	00	13	00	13
14	Taxes and licenses	00	14	00	14
15	Interest	00	15	00	15
16	Depreciation	00	16	00	16
17	Depletion (do not deduct oil and gas depletion)	00	17	00	17
18	Retirement plans, etc	00	18	00	18
19	Employee benefit program	00	19	00	19
20	Other deductions (provide schedule)	00	20	00	20
21	**Total deductions** (add lines 9 through 20).....................	00	21	00	21
22	**Ordinary Income (Loss) from trade or business:** Subtract line 21 from line 8..	00	22	00	22

PART 3: DISTRIBUTIVE SHARE ITEMS

		Column A As reported on Federal Return		Column B Total applicable to Oklahoma	
1	Ordinary income (loss) from trade or business activity(ies) (Part 2, line 22).	00	1	00	1
2	Net income (loss) from rental real estate activity(ies) (provide schedule)..	00	2	00	2
3	Net income (loss) from other rental activity(ies) (provide schedule)	00	3	00	3
4 Portfolio Income (loss)	a. Interest on loans, notes, mortgages, bonds, etc..................	00	4a	00	4a
	b. Interest on obligations of a State or political subdivision		4b	00	4b
	c. Interest on obligations of the United States.....................	00	4c		4c
	d. Other interest income	00	4d	00	4d
	e. Dividend income	00	4e	00	4e
	f. Royalty income (patent or copyright)...........................	00	4f	00	4f
	g. Net short-term capital gain (loss).............................	00	4g	00	4g
	h. Net long-term capital gain (loss).............................	00	4h	00	4h
	i. Other portfolio income (loss) (provide schedule)...............	00	4i	00	4i
5	Net gain (loss) under section 1231 (Other than due to casualty or theft)	00	5	00	5
6	Other (provide schedule)...	00	6	00	6
7	**Total income** (Add lines 1 through 6)	00	7	00	7
8 Deductions	Contributions	00	8	00	8
9	Expense deductions for recovery property (Section 179) (provide sch.)	00	9	00	9
10	Deductions related to portfolio income	00	10	00	10
11	Depletion (Other than oil and gas)..............................	00	11	00	11
12	Intangible drilling costs	00	12	00	12
13	Other deductions authorized by law (provide schedule)	00	13	00	13
14	**Total deductions** (Add lines 8 through 13).....................	00	14	00	14
15	**Net distributive income** (line 7 minus line 14)................	00	15	00	15

If Federal and Oklahoma distributive net income is the same, you may complete Part 3, line 15, then complete Part 5.
Provide a copy of your Federal Form 1065 and K-1s.

Barcode Placeholder

Partnership Name:	Federal Employer Identification Number:

PART 4: COMPUTATION OF OKLAHOMA TAXABLE INCOME OF A UNITARY ENTERPRISE WHOSE INCOME IS PARTLY WITHIN AND PARTLY WITHOUT OKLAHOMA

1 Net distributable income from Page 2, Part 3, Column A, line 15 .... **1**

2 Add: (a) _____ 2a
         (b) Unallowable deduction (provide schedule)...................................2b
         (c) Other income (provide schedule)...2c
         (d) Total of lines 2a through 2c.. **2d**

3 Deduct all items separately allocated:
         (a) Interest on obligations of the United States.................................3a
         (b) _____ 3b
         (c) _____ 3c
         (d) Total of lines 3a through 3c **3d**

(Note: Items listed in 2 and 3 above must be net amounts supported by
schedules showing source, location, expenses, etc.)

4 Net apportionable income (line 1 plus line 2d, minus line 3d)................................ **4**

5 Oklahoma's portion thereof _____%, from schedule below **5**

6 Add items separately allocated to Oklahoma:
   (a) _____ 6a
   (b) _____ 6b
   (c) _____ 6c
   (d) _____ 6d
   (e) Total of lines 6a through 6d **6e**

7 Oklahoma distributable net income
   (add lines 5 and 6e; enter here and on Page 2, Part 3, Column B, line 15) **7**

APPORTIONMENT FORMULA

Note: Provide a complete copy of your Federal return.

		Column A Total Within Oklahoma	Column B Total Within and Without Oklahoma	Column C (A divided by B) Percent Within Oklahoma
1	Value of real and tangible personal property used in the unitary business (by averaging the value at the beginning and ending of the tax period).			
	(a) Owned property (at original cost):			
	(i) Inventories 1ai			
	(ii) Depreciable property 1aii			
	(iii) Land...1aiii			
	(iv) Total of section "a" 1aiv			
	(b) Rented property (capitalize at 8 times net rental paid) .1b			
	(c) Total of sections "a" and "b" above..........................	$	$	1c %
2	(a) Payroll 2a			
	(b) Less: Officer salaries...2b			
	(c) Total (subtract officer salaries from payroll)	$	$	2c %
3	Sales:			
	(a) Sales delivered or shipped to Oklahoma purchasers:			
	(i) Shipped from outside Oklahoma....................3ai			
	(ii) Shipped from within Oklahoma...................... 3aii			
	(b) Sales shipped from Oklahoma to:			
	(i) The United States government 3bi			
	(ii) Purchasers in a state or country where the corporation is not taxable (i.e. under Public Law 86-272) .. 3bii			
	(c) Total all of sections "a" and "b"................................	$	$	3c %
4	If Revenue, Traffic Units or Miles Traveled is used rather than Sales, indicate here: _____			
5	Total percent (sum of items 1, 2 and 3)			5 %
6	Average percent (1/3 of total percent) (Carry to Part 4, line 5 above)...............................			6 %

Barcode Placeholder

Partnership Name:	Federal Employer Identification Number:

PART 5:
ALL PARTNERSHIPS MUST COMPLETE PART 5 OR MAY PROVIDE THE FEDERAL K-1S IF OKLAHOMA INFORMATION IS STATED SEPARATELY ON THE FEDERAL K-1.

If completing Part 5, use Form 514-SUP when there are more than 3 partners. Use as many Forms 514-SUP as needed.

		PARTNER 1	PARTNER 2	PARTNER 3
1	Name and address of each partner — Name:			
	Address:			
	City, State, ZIP:			
2	SSN or FEIN			
3	Percentage of Partnership Owned			
4	Distributable Federal Income			
5	Distributable Oklahoma Income (see instructions)			
6	Guaranteed Payments (Federal)			
7	Guaranteed Payments (Oklahoma)			
8	Oil and Gas Depletion (Federal)			
9	Oil and Gas Depletion (Oklahoma)			
10	Amount of Credit			
11	Type of Credit			
12	Amount of Withholding			
13	Type of Withholding			

NONRESIDENT PARTNER

		PARTNER 1	PARTNER 2	PARTNER 3
14	Is the Partner being included in Composite filing? (If Yes, complete Form 514-PT)	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No

Notice: Forms required to compute withholding and credits must be provided with partnership return. <u>Examples of these include</u>: Form 1099 MISC, Form 500A: Nonresident Royalty Withholding, Form 511CR: Other Credits, Form 506: Investment/New Jobs Credit, and Form 529: Small Business Guaranty Fee Credit. Schedules or authorization must be furnished.

NOTE: PROVIDE A COMPLETE COPY OF YOUR FEDERAL FORM 1065 OR 1065-B.

PART 6: ADDITIONAL INFORMATION

Location of Principal Accounting Records

Address   City   State   Zip

Has the Internal Revenue Service redetermined your tax liability for prior years? ☐ Yes ☐ No What years?_____

Did you file amended returns for the years stated above? ☐ Yes ☐ No ☐ N/A

Has the statute of limitations been extended by consent for any prior years? ☐ Yes ☐ No What years?_____

Business name _____   Date business began in Oklahoma _____

Principal location(s) in Oklahoma _____

Mail to: Oklahoma Tax Commission, PO Box 26800, Oklahoma City, Oklahoma 73126-0800

Barcode Placeholder

Partnership Name:	Federal Employer Identification Number:

SCHEDULE 514-X: AMENDED RETURN SCHEDULE

A Did you file an amended Federal income tax return? ☐ Yes ☐ No

Provide a copy of the amended Federal return and a copy of "Statement of Adjustment", IRS refund check or deposit slip.

B If this return is being filed due to a Federal audit, furnish a complete copy of the RAR.

C Explanation or Reason for Amended Return (Provide all necessary schedules):

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INSTRUCTIONS FOR FILING AN AMENDED RETURN

When filing an amended return, place an "X" in the Amended Return check-box at the top of page 1. Enter any amount(s) paid with the original return plus any amount(s) paid after it was filed on line 9. Enter any refund previously received or overpayment applied on line 10. Complete the Amended Return Schedule, Schedule 514-X above.

Provide the amended Federal return and proof of disposition by the Internal Revenue Service when applicable.

An overpayment on an amended return may not be credited to estimated tax, but will be refunded. The amount applied to estimated tax on the original return cannot be adjusted.