

Revenue Information Bulletin No. 24-008
February 6, 2024
Partnership Income Tax

Partnership Filing Requirements
2023 Tax Year

The purpose of this bulletin is to provide administrative filing relief for eligible partnerships pending finalization of the rulemaking process.¹

Partnerships Required to File Annual Informational Return, in General

Partnerships are required to file an informational return with LDR using [Form IT-565, Partnership Return of Income](#) and include all required schedules and attachments. Refer to the [Instructions for Form IT-565](#) for more information.²

Except as provided below, a return is required for all partnerships doing business in Louisiana or any partnership deriving any income from Louisiana sources.

Exceptions to Filing Requirements for Eligible Partnerships

An eligible partnership is exempt from filing a state partnership return if one or more of the following provisions apply:

- The partnership's gross receipts³ were less than \$250,000 and the partnership's total assets at the end of the tax year⁴ were less than \$1 million.
- The partnership is not required to file IRS Form 1065 with the Internal Revenue Service.

¹ These exceptions apply to tax years beginning on or after January 1, 2023, and are identical to those outlined in Revenue Information Bulletin No. 23-009 for tax year 2022. The exceptions shall remain effective until superseded by the adoption of LAC 61:I.1402, Partnership Filing Requirements, which shall govern and be applicable at such time.

² La. R.S. 47:201

³ "Gross receipts" as reportable on the IRS Form 1065, Line 1a, 4, 5, and 7; Schedule K, Line 3a, 5, 6a, 7, and 11; Schedule D, gross proceeds from short-term and long-term capital gains; Form 4797, gross proceeds from sale of business property, and Form 8825, Line 18a. For purposes of this threshold, combine the total of gross receipts, sales, income, and rents as applicable and exclude any negative values

⁴ "Total assets" as reportable on the IRS Form 1065, Schedule L, Line 14, End of Tax Year (without regard to location of assets) and excluding any negative values reported on Lines 1-13.

- The partnership elected to be taxed as a corporation with the Internal Revenue Service and files Form CIFT-620 with LDR.

Ineligible Partnerships

Regardless of the foregoing exceptions, the following two types of partnerships are required to file:

1. Partnerships which are required to attach Schedule 6922, *Louisiana Composite Partnership* to the IT-565.
2. Partnerships which have any partners or related parties with an approved pass-through entity election on file with the Department.

Richard Nelson
Secretary