# AR1050

## STATE OF ARKANSAS
# Partnership Return of Income

# 2002

Jan. 1 - Dec. 31, 2002 or Fiscal Year beginning _____ and ending _____ 20 __ .

| Name | Federal Identification Number |
|---|---|
| ● | ● |
| Address | Type of Business |
| ● | |
| City, State, Zip | Number of Partners |
| ● | ● |

Check Applicable Box ☐ Initial Return ☐ Amended Return ☐ Final Return

Type of Entity ☐ General Partnership ☐ Limited Partnership ☐ Limited Liability Company ☐ Limited Liability Partnership ☐ Other _____

| INCOME | | Federal | | | Arkansas | |
|---|---|---|---|---|---|---|
| 1. Gross receipts or sales: | 1 | | 00 | 1 | | 00 |
| 2. Cost of goods sold: | 2 | | 00 | 2 | | 00 |
| 3. Gross profit from business: | 3 | | 00 | 3 | | 00 |
| 4. Income from other partnerships or fiduciaries: (Attach list) | 4 | | 00 | 4 | | 00 |
| 5. Interest and dividends: (Attach schedule) | 5 | | 00 | 5 | | 00 |
| 6. Rental income: (Attach schedule) | 6 | | 00 | 6 | | 00 |
| 7. Royalty income: (Attach schedule) | 7 | | 00 | 7 | | 00 |
| 8. Farm income: (Attach schedule) | 8 | | 00 | 8 | | 00 |
| 9. Capital gain or loss: (Attach schedule) | 9 | | 00 | 9 | | 00 |
| 10. Other income: (Attach schedule) | 10 | | 00 | 10 | | 00 |
| 11. **Total Income:** (Add Lines 3 through 10) | 11 | | 00 | 11 | | 00 |
| **DEDUCTIONS** | | | | | | |
| 12. Salaries of employees: | 12 | | 00 | 12 | | 00 |
| 13. Guaranteed payments to partners: | 13 | | 00 | 13 | | 00 |
| 14. Rent on business: | 14 | | 00 | 14 | | 00 |
| 15. Interest expense: | 15 | | 00 | 15 | | 00 |
| 16. Taxes: | 16 | | 00 | 16 | | 00 |
| 17. Bad debts: (Attach schedule) | 17 | | 00 | 17 | | 00 |
| 18. Repairs: | 18 | | 00 | 18 | | 00 |
| 19. Depreciation: (Attach schedule) | 19 | | 00 | 19 | | 00 |
| 20. Depletion: (Attach schedule) | 20 | | 00 | 20 | | 00 |
| 21. Retirement plan, etc.: (Attach schedule) | 21 | | 00 | 21 | | 00 |
| 22. Other deductions: (Attach schedule) | 22 | | 00 | 22 | | 00 |
| 23. **Total Deductions:** (Add Lines 12 through 22) | 23 | | 00 | 23 | | 00 |
| 24. **Net Income or loss:** (Line 11 less Line 23) | 24 | | 00 | 24 | | 00 |

**PARTNERS' SHARE OF INCOME**

| NAME OF PARTNER | ADDRESS CITY STATE ZIP | SSN | INCOME |
|---|---|---|---|
| A. | | | 00 |
| B. | | | 00 |
| C. | | | 00 |
| D. | | | 00 |
| E. | | | 00 |

**Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct and complete. Declaration of preparer *(other than general partner or limited liability company member)* is based on all information of which preparer has any knowledge.**

| | | | | |
|---|---|---|---|---|
| ***Please Sign Here*** | Signature of general partner or limited liability company member | | Date | |
| ***Paid Preparer's use only*** | Preparer's signature | Date | Check if self -employed ☐ | Preparer's SSN or PTIN |
| | Firm's name (or yours if self-employed) and address | | EIN<br>Zip | May the Arkansas Revenue Agency discuss this return with the preparer shown to the left? ☐ Yes ☐ No |

A. Check method of accounting

☐ Cash ☐ Accrual ☐ Other: *(Specify)* _____

B. Are any partners in this partnership also partnerships? ..... ☐ Yes ☐ No

C. Is this partnership a partner in another partnership? ..... ☐ Yes ☐ No

## SCHEDULE A: COST OF GOODS SOLD

| | | | |
|---|---|---|---|
| 1. | Inventory at beginning of year: | 1 | 00 |
| 2. | Purchases less cost of items withdrawn for personal use: | 2 | 00 |
| 3. | Cost of labor: | 3 | 00 |
| 4. | Other costs: | 4 | 00 |
| 5. | Total of Lines 1, 2, 3, and 4: | 5 | 00 |
| 6. | Inventory at end of year: | 6 | 00 |
| 7. | Cost of goods sold *(Enter here and on Line 2, page1)*: | 7 | 00 |

8a. Check all methods used for valuing closing inventory:

☐ (i) Cost

☐ (ii) Lower of cost or market

☐ (iii) Other: (Specify method used and attach explanation) _____

b. Check this box if there was a writedown of "subnormal" goods. ..... ☐

c. Check this box if the LIFO Inventory Method was adopted this tax year for any goods (If checked, attach IRS Form 970.) ..... ☐

d. Do the rules of IRC section 263A (for property produced or acquired for resale) apply to the partnership? ..... d ☐ Yes ☐ No

e. Were there any changes in determining quantities, cost or valuations between opening and closing inventories?

*(If yes, attach explanation)* ..... e ☐ Yes ☐ No

## SCHEDULE B: BALANCE SHEET

| ASSETS | BEGINNING OF YEAR | | END OF YEAR | |
|---|---|---|---|---|
| Cash | | | | |
| Accounts Receivable | | | | |
| Minus allowance for bad debts | | | | |
| Inventories | | | | |
| Government obligations | | | | |
| Other current assets | | | | |
| Mortgage and real estate loans | | | | |
| Other investments | | | | |
| Buildings and other depreciable assests | | | | |
| Minus accumulated depreciation | | | | |
| Depletable assets | | | | |
| Minus accumulated depletion | | | | |
| Other assets | | | | |
| **TOTAL ASSETS** | | | | |

| LIABILITIES AND CAPITAL | BEGINNING OF YEAR | | END OF YEAR | |
|---|---|---|---|---|
| Accounts Payable | | | | |
| Mortagages, notes and bonds payable | | | | |
| Other current liabilities | | | | |
| All nonrecourse loans | | | | |
| Other liabilities | | | | |
| Partners' capital accounts | | | | |
| **TOTAL LIABILITIES AND CAPITAL** | | | | |

**Mail return to:** State Income Tax, P. O. Box 8026, Little Rock, AR 72203-8026