

PARTNERSHIP FILING REQUIREMENTS

Prior Law _____

Partnerships, which include limited partnerships, that are organized in Iowa or having a place of business in Iowa are required to file Iowa partnership returns. The Iowa partnership returns require the net income and capital gains or losses reported on the federal partnership return, the names and address of the partners, and their respective shares of net income and capital gains or losses from the partnership.

New Provisions _____

Partnerships, including limited partnerships, which are doing business in Iowa, or deriving income from sources within Iowa as defined in Iowa Code section 422.33, subsection 1, are required to file Iowa returns. This includes partnerships having income from real, tangible, or intangible property located or having a situs in Iowa.

Section Amended _____

Section 122 of 2013 Iowa Acts Senate File 452 amends section 422.15, subsection 2, Code 2013.

Effective Date _____

Retroactive to January 1, 2013, for tax years beginning on or after that date.