

Note: The draft you are looking for begins on the next page.

## Caution: DRAFT—NOT FOR FILING

This is an early release draft of an IRS tax form, instructions, or publication, which the IRS is providing for your information. **Do not file draft forms**. We incorporate all significant changes to forms posted with this coversheet. However, unexpected issues occasionally arise, or legislation is passed—in this case, we will post a new draft of the form to alert users that changes were made to the previously posted draft. Thus, there are never any changes to the last posted draft of a form and the final revision of the form. Forms and instructions are subject to OMB approval before they can be officially released, so we post drafts of them until they are approved. Drafts of instructions and pubs usually have some additional changes before their final release. Early release drafts are at <a href="IRS.gov/DraftForms">IRS.gov/DraftForms</a> and remain there after the final release is posted at <a href="IRS.gov/LatestForms">IRS.gov/LatestForms</a>. Also see <a href="IRS.gov/Forms">IRS.gov/Forms</a>.

Most forms and publications have a page on IRS.gov: <a href="IRS.gov/Form1040">IRS.gov/Form1040</a> for Form 1040; <a href="IRS.gov/Pub501">IRS.gov/Pub501</a> for Pub. 501; <a href="IRS.gov/W4">IRS.gov/W4</a> for Form W-4; and <a href="IRS.gov/ScheduleA">IRS.gov/ScheduleA</a> for Schedule A (Form 1040), for example, and similarly for other forms, pubs, and schedules for Form 1040. When typing in a link, type it into the address bar of your browser, not a Search box on IRS.gov.

If you wish, you can submit comments to the IRS about draft or final forms, instructions, or pubs at <a href="IRS.gov/FormsComments">IRS.gov/FormsComments</a>. Include "NTF" followed by the form or pub number (for example, "NTF1040", "NTFW4", "NTF501", etc.) in the body of the message to route your message properly. We cannot respond to all comments due to the high volume we receive and may not be able to consider many suggestions until the subsequent revision of the product, but we will review each "NTF" message. If you have comments on reducing paperwork and respondent (filer) burden, with respect to draft or final forms, please respond to the relevant information collection through the Federal Register process; for more info, click <a href="here">here</a>.

Form <b>1065</b>			U.S.		1B No. 1545-0123				
Department of the Treasury			For calendar year 2025, or tax		<b>2025</b>				
		nue Service usiness activity	Name of partnership	.gov/Form1065 for instru	ctions and the latest	iniormation.	D Er	nployer	
Α.	ппсірагос	dolliess activity	Name of partnership					entification number	
B F	rincipal pro	oduct or service	Number and street			Room or s	uite no.		
							E Da	te business started	
CE	Business c	code number	City or town	State or province	Country	ZIP or fore postal cod		tal assets (see instructions	
						postar cou	\$	(**************************************	
G	Check	applicable b	ooxes: <b>(1)</b> Initial return	└────────────────────────────────────	Name change	 (4) ☐ Address ch	hange (5)	Amended return	
Н		Check applicable boxes: (1)  Initial return (2)  Final return (3)  Name change (4)  Address change Check accounting method: (1)  Cash (2)  Accrual (3)  Other (specify):							
ı	Numbe	er of Sched	ules K-1. Attach one for e	each person who was a p	oartner at any time o	during the tax ye	ar:		
J	Check		🗆						
			(1) Aggregated activitie						
Ca			trade or business incom					e information.	
	1	Gross receip			lowances				
		•	ods sold (attach Form 11:	,					
ne			it. Subtract line 2 from lin come (loss) from other pa						
Income			rofit (loss) (attach Schedu						
<u>=</u>			oss) from Form 4797, Par						
	1		me (loss) (attach stateme	•	·				
	II .		me (loss). Combine lines				•		
			d wages (other than to pa						
(SL			d payments to partners	· · · · · · · · · · · · · · · · · · ·	•				
tation	11	Repairs an	d maintenance	. 11					
Ē	12	Bad debts		. 12					
s for		Rent							
<b>luctions</b> (see instructions for limitations)			licenses						
struc	1	-	ee instructions)		1	1	. 15		
ee in	1	-	on (if required, attach For				40-		
S S	II .		eciation reported on Form ( <b>Do not deduct oil and g</b>			6b	. 16c		
Ö		•		as depletion.j					
<u>S</u>			benefit programs						
- 73	-		cient commercial building				. 20		
De		•	uctions (attach statement	<del></del>					
	II .		uctions. Add the amounts						
			ousiness income (loss).						
			e under the look-back me						
	1		e under the look-back me						
ē	1		mputed underpayment (s						
<b>Tax and Payment</b>			s (see instructions) <b>nce due.</b> Add lines 24 thi						
Pa	II .		nce due. Add lines 24 thi lyment election amount fr						
pu	1		see instructions)						
ā			wed. If the sum of line 29						
aĵ			ent. If the sum of line 29						
-	1	Routing nu		1 1 1 1 1	c Type: 🗌 Check	=	gs		
	d	Account no	umber						
_	_	Under per	nalties of perjury, I declare that I, it is true, correct, and complete	have examined this return, incl	uding accompanying sch	edules and statemen	nts, and to the b	pest of my knowledge	
	gn		parer has any knowledge.	o. Deciaration of preparer (Othe	or man parmer or innited	nability Company Me			
He	ere							discuss this return parer shown below?	
_		Signatur	e of partner or limited liability co	mpany member	Date			ons. Yes No	
Pa	id	Enter prep	parer's name	Preparer's signature		Date	Check i	f PTIN	
	eparei	r					self-employed	d	
	-	Firm's nar					Firm's EIN		
	Use Only Firm's address Phone no.								

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 11390Z

Form **1065** (2025) Created 4/28/25

DRAFT — DO NOT FILE

Form 1065 (2025) Page **2** 

Sch	edule B Other Information								
1	What type of entity is filing this return? Check the a	nnlica	hle hov:					Yes	No
' a	What type of entity is filing this return? Check the applicable box:  ☐ Domestic general partnership  b ☐ Domestic limited partnership								
C	☐ Domestic limited liability company ☐ Domestic limited liability partnership ☐ Domestic limited liability partnership								
e	☐ Foreign partnership <b>f</b> ☐ Other:								
2	At the end of the tax year:								
а	Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-								
	exempt organization, or any foreign government own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule								
	B-1, Information on Partners Owning 50% or More of the Partnership								
b									
	the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1								
3	At the end of the tax year, did the partnership:	-							
а	Own directly 20% or more, or own, directly or indi	rectly,	50% or mor	re, of the t	otal vot	ing power of all	classes of		
	stock entitled to vote of any foreign or domestic co	rporat	ion? For rules	s of constru	uctive c	wnership, see in	structions.		
	If "Yes," complete (i) through (iv) below								
	(i) Name of corporation		(ii) Employer id number (			ii) Country of ncorporation	(iv) Percen in votir	tage owi ig stock	
				, <b>,</b> ,				<u>J</u>	
b	Own directly an interest of 20% or more, or own, di								
	or capital in any foreign or domestic partnership (interest of a trust? For rules of constructive ownership								
	(i) Name of entity	(i	i) Employer	(iii) Type of		(iv) Country of		l Maximun	1 n
	identification number   organization   percentag						age own		
			. , , , , , , , , , , , , , , , , , , ,					,	•
								Vaa	NIa
4	Does the partnership satisfy all four of the following	g cond	litions?					Yes	No
а	The partnership's total receipts for the tax year wer								
b	The partnership's total assets at the end of the tax	_							
С	Schedules K-1 are filed with the return and furnished	d to th	e partners on	or before	the due	date (including e	extensions)		
الم	for the partnership return.	la Cab	adula M O						
d	The partnership is not filing and is not required to fi If "Yes," the partnership is not required to complet			 1 and M-2			 Orm 1065:		
	or item L on Schedule K-1.	e Scii	edules L, IVI-	i, aliu ivi-z	., iteiii i	r on page 1 of F	01111 1000,		
5	Is this partnership a publicly traded partnership, as	define	d in section	469(k)(2)?					
6	During the tax year, did the partnership have any d	ebt th	at was cance	eled, was fo	orgiven,	or had the term	s modified		
	so as to reduce the principal amount of the debt?								
7	Has this partnership filed, or is it required to file,	Form	8918, Materi	al Advisor	Disclos	sure Statement,	to provide		
8	information on any reportable transaction? At any time during calendar year 2025, did the part		n have an int	orost in or		turo or other out	hority over		
0	a financial account in a foreign country (such as a								
	See instructions for exceptions and filing require	ement	s for FinCEI	N Form 1	14. Rer	ort of Foreign	Bank and		
	Financial Accounts (FBAR). If "Yes," enter the name								
9	At any time during the tax year, did the partner								
	transferor to, a foreign trust? If "Yes," the partner Transactions With Foreign Trusts and Receipt of Ce								
100									
10a	officially a data of the election								
	See instructions for details regarding a section 754 election.								
b	For this tax year, did the partnership make an option	al bas	is adjustment						
	aggregate net positive amount \$ and the total aggregate net negative amount \$()								
	of such section 743(b) adjustments for all partne statement showing the computation and allocation						o attach a		

Form 1065 (2025) Page **3** 

Sch	edule B Other Information (continued)		
		Yes	No
С	For this tax year, did the partnership make an optional basis adjustment under section 734(b)? If "Yes," enter the total		
	aggregate net positive amount \$ and the total aggregate net negative amount \$()		
	of such section 734(b) adjustments for all partnership property made in the tax year. The partnership must also attach a statement showing the computation and allocation of each basis adjustment. See instructions		
	·		
d	For this tax year, is the partnership required to adjust the basis of partnership property under section 743(b) or 734(b)		
	because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," enter the total aggregate amount of such section 743(b) adjustments and/or section 734(b)		
	adjustments for all partners and/or partnership property made in the tax year \$ The partnership		
	must also attach a statement showing the computation and allocation of the basis adjustment. See instructions		
е	Reserved for future use		
11	Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-		
• •	kind exchange or contributed such property to another entity (other than disregarded entities wholly owned by the		
	partnership throughout the tax year)		
12	At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other		
	undivided interest in partnership property?		
13a	If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect to Foreign		
	Disregarded Entities (FDEs) and Foreign Branches (FBs), enter the number of Forms 8858 attached. See		
	instructions		
b	The owner of a qualified business unit (QBU) as defined in section 989(a) with a functional currency different from		
	its owner (including a foreign disregarded entity, foreign branch, or foreign partnership) is required to file Form		
	8964, Information Return of U.S. Persons With Respect to Certain Qualified Business Units, and related schedules.		
	Enter the number of Forms 8964 attached to this Form 1065; to Forms 5471 for controlled		
	foreign corporations owned by the partnership; and to Forms 8865 for controlled foreign partnerships owned by the partnership;		
44			
14	Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership		
45			
15	Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached		
10-	to this return		
16a b	Did you make any payments in 2025 that would require you to file Form(s) 1099? See instructions		
	Enter the number of Forms 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations,		
17	attached to this return		
18	Enter the number of partners that are foreign governments under section 892		
19	During the partnership's tax year, did the partnership make any payments, or receive any payments allocable to		
	foreign partners, that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464)		
	or chapter 4 (sections 1471 through 1474)?		
20	Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions		
	for Form 8938		
21	Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)?		
22	During the tax year, did the partnership pay or accrue any interest or royalty for which one or more partners are		
	not allowed a deduction under section 267A? See instructions		
	If "Yes," enter the total amount of the disallowed deductions		
23	Did the partnership have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions		
24	Does the partnership satisfy one or more of the following? See instructions		
a a	The partnership owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
b	The partnership's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years		
	preceding the current tax year are more than \$31 million and the partnership has business interest expense.		
С	The partnership is a tax shelter (see instructions) and the partnership has business interest expense.		
•	If "Yes" to any, complete and attach Form 8990.		
25	Does the partnership intend to self-certify as a qualified opportunity fund?		
	If "Yes," complete and attach Form 8996, Qualified Opportunity Fund, and enter the amount (if any) from Form		
	8996, line 15		
26	Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an		
	interest in the partnership or of receiving a distribution from the partnership		
	Complete Schedule K-3 (Form 1065), Part XIII, for each foreign partner subject to section 864(c)(8) on a transfer or		
	distribution.		
27	At any time during the tax year, were there any transfers between the partnership and its partners subject to the		

## RAFT — DO NOT FILI

## TREASURY/IRS AND OMB USE ONLY DRAFT

Form 10	65 (202	5)						F	age 4
Sche	dule	Other Information (continued)							
28	const purpo foreig Perce	e December 22, 2017, did a foreign corporation cituting a trade or business of your partnershoses of section 7874 greater than 50% (for exporation)? If "Yes," list the ownership perentage:	ip, and kample centag	was the ownership, the partners held in the partners held in the by vote and by valous By vote:	percent more that ue. See	itage (by vote an 50% of the instructions. By value:	or value) for stock of the	Yes	No
	29 Is the partnership required to file Form 7208, Excise Tax on Repurchase of Corporate Stock (see instructions):  a Under the applicable foreign corporation rules?								
30									
31									
32	Chec	k this box if an election out of subchapter K un	der sed	ction 761 is being ma	ade. See	instructions .	🗆		
33	If "Ye line 3	e partnership electing out of the centralized pares," the partnership must complete Schedule	B-2 (F	orm 1065). Enter th	e total f	٠,			
-		of Partnership Representative (see instruction the information for the partnership representation	,	) for the tax year cov	ered by	this return.			
First na	me of I	PR (or entity name)		Last name of PR					
U.S. ad of PR	U.S. address Street City State ZIP code U.S. phone number of PR							mber c	f PR
Name o	of desig	gnated individual (DI) if PR is an entity							
First name of DI  Last name of DI									
U.S. address Street of DI				y State ZIP code U.S. phone nu					of DI

Form **1065** (2025)

# DRAFT — DO NOT FILI

### TREASURY/IRS AND OMB USE ONLY DRAFT

Form 1065 (2025) Page 5 Partners' Distributive Share Items Schedule K **Total amount** 1 1 Net rental real estate income (loss) (attach Form 8825) . . . . . . . . . 2 2 3a 3a b Expenses from other rental activities (attach statement) . . . . . С Other net rental income (loss). Subtract line 3b from line 3a . . . . . . . . Зс Guaranteed payments: a Services 4a b Capital 4b ncome (Loss) 4c 5 5 Dividends and dividend equivalents: a Ordinary dividends . . . . . . . . 6a b Qualified dividends 6b c Dividend equivalents 6c 7 7 8 Net short-term capital gain (loss) (attach Schedule D (Form 1065)) . . . . . . . . . . . . . . . . 8 Net long-term capital gain (loss) (attach Schedule D (Form 1065)) . . . . . 9a 9a Unrecaptured section 1250 gain (attach statement) . . . . . . 9c 10 10 Other income (loss) (see instructions) Type: \_\_\_\_\_ 11 11 12 12 **Deductions** 13a 13a b 13b 13c Section 59(e)(2) expenditures: (1) Type: (2) Amount: 13d(2) Other deductions (see instructions) Type: 13e 14a 14a 14b 14c 15a 15a 15b Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable) . . . 15c 15d Other rental real estate credits (see instructions) Type: \_\_\_\_\_ Other rental credits (see instructions) Type: \_\_\_\_\_ 15e Other credits (see instructions) Type: 15f Attach Schedule K-2 (Form 1065), Partners' Distributive Share Items-International, and check 16a national Interthis box to indicate that you are reporting items of international tax relevance  $\dots$ Check this box if you qualified for an exception to filing Schedule K-2 (Form 1065) . . . . 17a Alternative Minimum Tax (AMT) Items 17b 17c 17d Oil, gas, and geothermal properties—deductions . . . . . . . . . . . . . . . . . 17e 17f 18a 18a Other Information 18b 18c 19a 19b 20a 20a 20b 21 21

Form 10	065 (2025)								Page <b>6</b>
Analy	sis of Net Income	e (Loss) per Retu	ırn						
1	Net income (loss). Schedule K, lines 1					result, subtract t		1	
2	Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Indivi (passiv		(iv) Partnership	(v) Exemporganization		(vi) Nominee/Other
а	General partners								
b	Limited partners								
Sch		ce Sheets per B	ooks	Bed	ginning o	of tax year	Er	nd of t	tax year
		Assets		(a)		(b)	(c)		(d)
1	Cash			()		()	(-,		(-)
2a	Trade notes and ac								
b	Less allowance for								
3									
4	U.S. Government o	-							
5	Tax-exempt securit								
6	Other current asset	•	·						
7a	Loans to partners (								
b	Mortgage and real								
8	Other investments								
9a	Buildings and other								
b	Less accumulated								
10a	Depletable assets								
b	Less accumulated								
11	Land (net of any an	·							
12a	Intangible assets (a	mortizable only) .							
b	Less accumulated	amortization							
13	Other assets (attack	h statement)							
14	Total assets								
	Liabili	ities and Capital							
15	Accounts payable								
16	Mortgages, notes, I	bonds payable in le	ss than 1 year						
17	Other current liability	ties (attach stateme	ent)						
18	All nonrecourse loa	ıns							
19a	Loans from partner	s (or persons relate	d to partners) .						
b	Mortgages, notes, I								
20	Other liabilities (atta	ach statement)							
21	Partners' capital ac	counts							
22	Total liabilities and								
Sche	edule M-1 Reco	nciliation of Inco	me (Loss) per	Books Wi	th Ana	lysis of Net Inc	come (Loss)	) per	Return
		The partnership ma						-	
1	Net income (loss) p	er books		6	ncome re	ecorded on books th	is year not inclu	ded	
2	Income included on So					dule K, lines 1 thro			
_	5, 6a, 7, 8, 9a, 10, an			a -	Гах-ехе	empt interest \$			
	books this year (itemize								
3	Guaranteed paymer			7 [		ons included o			
•	insurance)			1		through 13e, and			
4	Expenses recorded					book income this			
•	not included on S	•			-	ation \$	• '		
	through 13e, and 2								
а				8 7					
b	Travel and entertainn	8 Add lines 6 and 7							
5	Travel and entertainment \$ 9 Income (loss) (Analysis of Net Income (Loss) per Return, line 1). Subtract line 8 from line 5								
	edule M-2 Analy				I 10tu	, iiio 1 <sub>j</sub> . oubiiac	0 110111 111		
					Dietribu.	tions: a Cosh			
1	Balance at beginning			ا الا الا الـــــــــــــــــــــــــــ	วเธนาเมน	tions: <b>a</b> Cash			
2	Capital contributed				)+ha:: -!		' \·		
0	Not income (less) (-	<b>b</b> Property		7 (	Julier de	ecreases (itemize			
3	Net income (loss) (s				 ۸ طط ا:				
4 5	Other increases (ite	ΠΠΖθ). 				es 6 and 7 at end of year. Subtra			
ວ		14	1	T	Jaiai IUU 8	al ciiu ui veal. Judilia	au i ii ie o i i u i i iii	ic O	I .