

§1507. Partnership Returns—Electronic Filing Requirements

A. Every partnership that files a Louisiana Partnership Tax Return, except for those partnerships filing composite partnership returns, shall be required to file the return electronically with the Department of Revenue using the electronic format prescribed by the department as follows:

1. For tax periods beginning on or after January 1, 2018, every partnership with total assets which have an absolute value equal to or greater than \$500,000 (total assets with a value equal to or greater than \$500,000 or with a value equal to or less than -\$500,000) shall file the return electronically.

2. For tax periods beginning on or after January 1, 2019, every partnership with total assets which have an absolute value equal to or greater than \$250,000 (total assets with a value equal to or greater than \$250,000 or with a value equal to or less than -\$250,000) shall file the return electronically.

3. For purposes of this Section, assets shall mean:

- a. total worldwide assets of the partnership as reported on Line F of the form IT- 565;
- b. total assets shall include both tangible and intangible assets; and
- c. total assets shall be valued based upon book value which takes into account depreciation and depletion of assets.

4. Partnerships required to electronically-file their Louisiana Partnership Income Tax return may not send paper versions of any forms to be included as part of their return.

5. This electronic filing mandate applies to partnerships and preparers who file the return on a business entity's behalf.

B.1. Failure to comply with this electronic filing requirement of this section will result in the assessment of a penalty as provided for in R.S. 47:1520(B).

2. Waiver of the penalty provided for in paragraph 1 of this subsection shall only be allowed as provided for in R.S. 47:1520(B).

AUTHORITY NOTE: Promulgated in accordance with R.S. 47:201, 1511, and 1520.

HISTORICAL NOTE: Promulgated by the Department of Revenue, Policy Services Division, LR 44:1639 (September 2018).

§2505. Filing Extensions for Partnerships filing Composite Returns

A. Revised Statute Title 47, Section 1514 provides that the secretary may grant a reasonable extension file any tax return due under this subtitle, not to exceed six months, from the date the return is due.

1. To obtain a filing extension for filing a composite return, partnerships must make the request on or before the tax return's due date.

2. A partnerships must request a state filing extension by submitting an electronic application.

3. An electronic application may be submitted via:

- a. the Department of Revenue's web site at www.revenue.louisiana.gov/extensions;
- b. tax preparation software; or
- c. any other electronic method authorized by the secretary.

B. Filing extension does not extend time to pay tax.

1. A filing extension granted by the secretary only allows for an extension of time to file the tax return. The extension does not allow an extension of time to pay the tax due.

2. To avoid interest and penalty assessments, income taxes due must be prepaid on or before the original due date.

AUTHORITY NOTE: Promulgated in accordance with R.S. 47:1511 and 47:1514.

HISTORICAL NOTE: Promulgated by the Department of Revenue, Policy Services Division, LR 40:801 (April 2014).