

Partnership name as shown on Form NJ-1065	Federal EIN
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**Schedule L Complete Liquidation**  
(Complete this schedule before completing Form NJ-1065 and after Schedule A, if applicable)

<b>Part I – Partnership Income</b>	<b>Column A</b> Amounts Reported by This Partnership on Federal Schedule K or in Column C of Part I of Schedule A	<b>Column B</b> Gain/Loss From Disposition of Assets as a Result of a Complete Liquidation	<b>Column C</b> Net Addition or Subtraction as a Result of a Complete Liquidation	<b>Column D</b> Net Gain/Loss From Disposition of Assets (B plus C)	<b>Column E</b> Net Gain/Loss From Disposition of Assets From NJ Sources	<b>Column F</b> Partnership Income Not From Disposition of Assets (A minus B)
1. Ordinary income (loss) from trade or business activities	1.					
2. Net income (loss) from rental real estate activities	2.					
3. Net income (loss) from other rental activities	3.					
4. Guaranteed payments to partners	4.					
5. Interest Income	5.					
6. Dividend Income	6.					
7. Royalty Income	7.					
8. Net gain (loss) from disposition of property	8.					
9. Net IRC Section 1231 gain (loss)	9.					
10. Other income (loss)	10.					
11. Tax-exempt interest income	11.					
	12. Add the amount(s) on lines 8, 9, and 10 in columns D and E and enter the result					

1. Have the partnership and all its partners discontinued all business activities this year? .....  Yes – As of what date: \_\_\_\_/\_\_\_\_/\_\_\_\_  No
2. Have all your assets been distributed to the partners this year?.....  Yes – As of what date: \_\_\_\_/\_\_\_\_/\_\_\_\_  No
3. Are your partners required to recognize gain or loss on the disposition of their partnership interests for federal income tax purposes this tax year?.....  Yes  No

This schedule can only be completed if your partnership can answer yes to all three of the above questions. If you answered yes to all three questions, the applicable dates must be entered.

**Lines 1–11**

- Column A: Follow the instructions for lines 1 through 11 of the NJ-1065 or, if you completed Schedule A because you are a Tiered Partnership, use the amounts reported in column C of Schedule A to complete lines 1 through 11 of column A of this Schedule.
- Column B: Enter the portion of the amounts reported in column A on lines 8, 9, and 10 that are applicable to the sale or disposition of its assets as a result of a complete liquidation.
- Column C: Enter any net addition or subtraction that pertains to the sale or disposition of its assets reported in column B on lines 8, 9, and 10 that are a result of a complete liquidation. Refer to the line 13b, “Other Additions,” and line 15g, “Other Subtractions,” instructions listed under the NJ-1065 line-by-line instructions.
- Column D: Enter the sum of the amounts reported in columns B and C on lines 8, 9, and 10.
- Column E: Enter the portion of the amounts reported in column D on lines 8, 9, and 10 that are sourced to New Jersey.  
The gain or loss from the sale of real and tangible assets located in New Jersey is sourced to New Jersey.  
The gain or loss from the sale of motor vehicle equipment is sourced to the state where the vehicle is registered, unless used predominantly in one state.  
The gain or loss from the sale of intangibles is allocated using the average of the last three years’ business allocation used.
- Column F: For each line 1 through 11, subtract the amount reported in column B from the amount reported in column A. Enter the difference in column F of that line and on the corresponding line on the front of Form NJ-1065.

**Line 12**

Add the amount(s) on lines 8, 9, and 10 in columns D and E and enter the results on line 12, columns D and E. Carry the totals in columns D and E to line 23, columns A and B respectively, on page 2 of Form NJ-1065.