

# PARTNERSHIP QUESTIONNAIRE

## I. Names and Addresses of All Partners

Name:	_____	_____	_____
Street:	_____	_____	_____
City, St:	_____	_____	_____
County:	_____	_____	_____
Agent (if corp):	_____	_____	_____
Street:	_____	_____	_____
City, St:	_____	_____	_____
County:	_____	_____	_____

## II. Type of Business:

\_\_\_\_\_  
NOTE: This information will be necessary to determine: (1) whether compliance with certain licensing requirements will be necessary; (2) what accounting method should be employed; and (3) what, if any, special provisions should be included in a buy-sell agreement.

## III. a. Proposed Name of Partnership:

\_\_\_\_\_  
(If partner's names will not be used, you must register the name as a fictitious business name)

## b. Address of Partnership:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## IV. Term of Partnership:

Date partnership will commence: \_\_\_\_\_

Length of time partnership will continue, either:

Specified Time: \_\_\_\_\_

Until dissolved by agreement:

Until specified undertaking complete: \_\_\_\_\_

Until dissolved by some specific act or event: \_\_\_\_\_

## V. Initial Capital

a. Amount necessary to commence operations.

\_\_\_\_\_

b. Initial capital contribution by each partner.

\_\_\_\_\_

c. Property other than cash to be contributed by each partner, including:

(1) Detailed description of property.

(2) Value to be attributed to property on partnership books.

(3) Contributing partner's adjusted income tax basis for property

VI. Each Partner's taxable year

Partner: \_\_\_\_\_  
Taxable Year: \_\_\_\_\_

VII. Each Partner's distributive share of net profit and loss

Partner: \_\_\_\_\_  
Percentage: \_\_\_\_\_% \_\_\_\_\_%

Stated percentages to:

Remain the same year after year, or

Stated percentages to vary with partnership taxable year, or

Division based on units of participation in partnership business, or

Division based on proportion of business brought in and amount of work performed by each partner,  
or

Partners' retention of percentage of income earned by them before net profits are computed and  
distributed

VII. Manner in which each partner's distributive share is to be paid:

Salary, or  
Draw

VIII. General Items:

Amount of time each partner must devote to partnership business

Restrictions, if any, to be placed on partners' outside business activities

Special duties, if any, each partner will perform

Limitation on ability of any partner to incur partnership liabilities

Vote required for certain administrative and/or business matters, including:

Ordinary matters

Expulsion of partners

Admission of new partners

Weight accorded each partner's vote

## Grounds for expulsion

Notice period required before resignation, expulsion, or retirement will be effective

Disposition of outgoing partner's interest:

Sale to remaining partners

Liquidation of interest

Valuation method by which purchase price will be set

## IX. Documents

1. If property other than cash is contributed to the partnership, obtain the following:

a. Instrument (e.g., deed) conveying title to contributing partner.

b. Documents of title to motor vehicles.

c. Leases affecting contributed property.

d. Licenses and permits, if any.

e. Franchise agreements, if any.

f. Financial statements for going businesses contributed.

NOTE: Financial statements, while not determinative, will aid in computing both the adjusted tax basis and the fair market value of contributed businesses.

2. Insurance policies on all real and personal property contributed to the partnership.

3. Insurance policies, if already issued, to be used in funding cross purchase agreements.