



ASSET
PROTECTION
COUNCIL®



Dear Financial Advisor:

By now our mutual client(s) have notified you of the important planning they have put in place to protect their assets from the threat of litigation. Our client(s) and their CPA's frequently inquire about additional tax documents they will have to prepare and submit when they implement their planning. Lodmell & Lodmell, P.C. has designed its planning to be tax neutral and relatively simple in terms of accounting. Below you will find a general outline of the required forms that must be filed with the different components of the client's asset protection planning.

Limited Partnership

The Limited Partnership required filing a Form 1065i – Federal Information Return – to report overall profit or loss, and the issuance of a K-1. The LP is a pass through entity whereby the income (or loss) for each partner will be reflected on their personal income tax return through a K-1 issued for each partner.

Note: You will **not** have to file an Arizona state return for the LP if you are not a resident of Arizona, do no business in Arizona, and do not have any other source of income from Arizona.

Sincerely,

Lodmell & Lodmell, P.C.

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1631 E. Cheery Lynn Rd. Phoenix, Arizona 85016
Phone: 800.231.7112 Fax: 602.230.2855 Web: Lodmell.com