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** and do **not** rely on draft forms, instructions, and pubs for filing. 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 IRS.gov/DraftForms and remain there after the final release is posted at IRS.gov/LatestForms. Also see IRS.gov/Forms.

Most forms and publications have a page on IRS.gov: IRS.gov/Form1040 for Form 1040; IRS.gov/Pub501 for Pub. 501; IRS.gov/W4 for Form W-4; and IRS.gov/ScheduleA 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 IRS.gov/FormsComments. 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 here.

Form **8985**

(December 2024)

Department of the Treasury
Internal Revenue Service

Pass-Through Statement — Transmittal/Partnership Adjustment Tracking Report

(Required Under Sections 6226 and 6227)

Go to *www.irs.gov/Form8985* for instructions and the latest information.

OMB No. 1545-0123

Check if this form is:	**Incoming** Tracking Number	**Outgoing** Tracking Number	Audit Control Number
☐ 1. Original ☐ 2. Corrected ☒ 3. Reserved			

Part I Information About Entity Submitting This Form

A Check the box to indicate which entity is submitting this form.
- ☐ 1. Audited BBA partnership
- ☐ 2. Pass-through partner (direct or indirect) of an audited BBA partnership
- ☐ 3. BBA partnership that filed an administrative adjustment request (AAR)
- ☐ 4. Pass-through partner (direct or indirect) of a BBA partnership that filed an AAR

B Type of return filed by the entity that submitted this form:
☐ 1. Form 1065 ☐ 2. Form 1120-S ☐ 3. Form 1041
☐ 4. Other (enter form number) _____

C Number of Forms 8986 submitted with this Form 8985

D Check if this form is the summary of all Forms 8985 for this outgoing tracking number ☐

E This Form 8985 is number _____ of _____ for this outgoing tracking number.

Part II Information About the Audited Partnership or Partnership That Filed an Administrative Adjustment Request

A 1. Partnership's name

2. Street address | 3. City or town

4. State or province | 5. Country code | 6. ZIP or foreign postal code

C Partnership's tax identification number (TIN)

D Review year of the partnership is for tax year ended (MM/DD/YYYY)

E Adjustment year of the partnership is for tax year ended (MM/DD/YYYY)

F Extended due date of the partnership's adjustment year return (MM/DD/YYYY)

G Date the partnership furnished the Form 8986 statements to its partners (MM/DD/YYYY)

B If the partnership representative (PR) is an individual, enter information about the PR. Otherwise, enter information about the designated individual (DI).
Check appropriate box. ☐ PR ☐ DI

1. First name | 2. Last name

3. Street address | 4. City or town

5. State | 6. ZIP code

7. Area code and phone number

Part III Information About the Pass-Through Partner (Only fill out this section if this statement is being submitted by a pass-through partner.)

A 1. Pass-through entity's name

2. Street address | 3. City or town

4. State or province | 5. Country code | 6. ZIP or foreign postal code

B Pass-through partner's tax identification number (TIN)

C Pass-through partner's tax year end to which the adjustments relate (MM/DD/YYYY)

D Name of the entity that issued the statement to the pass-through partner (if different from the partnership in Part II)

E TIN of the entity that issued the statement to the pass-through partner (if different from the partnership in Part II)

F Check if the pass-through partner is:
- ☐ 1. Making a payment at the pass-through partner level
- ☐ 2. Issuing Forms 8986 to its partners

If making a payment, use Part V to show how the payment was figured, and enter the additional tax, penalties, and interest . . . .

Additional tax	Penalties	Interest
$	$	$

Check if:
- ☐ 3. An electronic payment was made to the IRS. Enter the electronic confirmation number here: _____.
- ☐ 4. Paying by check or money order. Enter the check number here: _____. See instructions for Form 8985-V.

Under penalties of perjury, I declare that I have examined this return and accompanying documents and, to the best of my knowledge and belief, they are true, correct, and complete.

Signature of individual partnership representative or designated individual (see instructions)	Date	Telephone number

Title	Name of the person signing the form	Name of entity partnership representative (if applicable)

Part IV **Partners' Total Reviewed Year Income, Gain, Loss, Deduction, Credits, and Other Items** (Fill in applicable items and use Part V to explain any changes.)

Schedule K-1/K-3				**(e)** Check if statement in Part V. See Inst.	**(f)** Approved modifications (if applicable)	**(g)** Reviewed year adjustments net of approved modifications	**(h)** As corrected (column (d) combined with column (g))
(a) Line number	**(b)** Line title	**(c)** Code*	**(d)** As reported				
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
			$		$	$	$
				Totals:	$	$	$

* See instructions.

Applicable Penalties

Penalty	**(a)** Internal Revenue Code section	**(b)** Penalty description	**(c)** Penalty rate	**(d)** Applicable line numbers above	**(e)** Total applicable adjustments
1			%		
2			%		
3			%		
4			%		
5			%		

Part V **Statements.** Enter the Part IV line number and code before each statement. Show any computation in detail. See instructions. If more space is needed, continue statements on additional pages. Also use this Part V for the computation required in Part III, Item F (Enter "Part III F" in column (a) and the computation in column (b)).

(a) Line no./code	(b) Statement