

For myICLUB.com & Club Accounting 3

2020 Club State Tax Printer

**USER
GUIDE**





2020 Club State Tax Printer

for Club Accounting 3.2
and myICLUB.com

for Arizona, California, Colorado, Georgia, Indiana, Iowa,
Maryland, Massachusetts, Minnesota, Missouri, New Jer-
sey, New York, Oregon, Pennsylvania, & Wisconsin

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Important Notice

We have done the utmost to make certain that the data that appears on tax forms produced by the Club Tax Printer software is correct as based on the data in your current Investment Club Accounting files. Nevertheless, we do not warrant the accuracy or completeness of the data on the printed tax forms. All responsibility for accuracy and completeness rests with your investment club and with the person who handles the tax matters for your club.

Table of Contents

Table of Contents	2
Important: Partnership Return Deadlines	2
Using the Club State Tax Printer	2
System Requirements	2
Installing the Club State Tax Printer.....	3
Running and Registering the Club State Tax Printer.....	3
Special Note for Clubs in AZ, CA, IN, MA, NY, NJ, and WI.....	3
Preparing the Club Data.....	4
About Draft and Final Forms	5
Auto-Updating the Program with Final Forms.....	5
Entering Your Club Information	5
Generating Your Tax Forms.....	5
e-Filing Your State Return	6
Common Problems and Release Notes	7
Answers to Frequently Asked Questions.....	7
Requesting Technical Support from ICLUBcentral:.....	7
User License and Support Agreement (ULSA).....	8
About ICLUBcentral Inc.	8
A Special Note for Users of Club Accounting 3.....	8

Important: Partnership Return Deadlines

The deadline for filing Federal IRS partnership tax returns and providing partners with Schedule K-1s is March 15th. Many states have adjusted their partnership filing deadlines, as well, so check with your state to ensure that you meet their filing date. If allowed, partnerships may apply for an extension using the state's appropriate form. Members of your club should not file their personal returns until they have received the appropriate information from the club.

Using the Club State Tax Printer

This **Club State Tax Printer** program works by reading your Club Accounting data, performing calculations, and generating your tax forms. The program does not alter data stored in the Club Accounting software. To properly use this program, your accounting records must be up-to-date. We recommend running the year-end wizard (if using Club Accounting 3) and the **Club Federal Tax Printer** before preparing your state tax return.

System Requirements

Use of the Club State Tax Printer software requires:

For Club Accounting 3

- Compatible Windows operating system (Windows 7/8/10).
- 256 MB of RAM minimum.
- 30 MB of free hard drive space.
- Adobe Acrobat 6.0 or higher, available free from www.adobe.com.
- Club Accounting version 3.2 or higher.
- Current Club Accounting Maintenance contract.

For myICLUB.com

- Current generation web browser (Internet Explorer, Microsoft Edge, Google Chrome, Mozilla Firefox, Apple Safari).
- Internet access.
- Adobe Acrobat 6.0 or higher, available free from www.adobe.com.
- Current myICLUB.com subscription.

Installing the Club State Tax Printer

There are different options for installing the Club Tax Printer, depending on whether you use **Club Accounting 3** or **myICLUB.com**:

1. If you have purchased the **downloadable version** of the **Club Tax Printer for Club Accounting 3 (CA3)**, download it from www.iclub.com/taxes/download/. Save the installer to your computer desktop. Once the download is complete, double-click on the **Club State Tax Printer Setup** icon and follow the prompts. Once the installation is complete, close and re-open CA3.



You do not need to download the installer onto the same computer on which you run Club Accounting 3, but can download it onto *any* computer. Use a thumb or flash drive to transfer the installer to the CA3 computer, and install the Tax Printer. Try this approach if you have a slow Internet connection or have trouble downloading the installer.

2. If you purchased the **Club State Tax Printer for myICLUB.com**, there is no installation needed. Visit the **Taxes** tab of **myICLUB.com** and click the button to run the program.

Running and Registering the Club State Tax Printer

The **Club State Tax Printer for Club Accounting 3** is not a separate program, but an add-on to the accounting software program.

Select **Taxes** from the CA3 menu to run the tax module.

When starting the **Club State Tax Printer for CA3** for the first time, you will see the registration window. You must register your program over the Internet with your Tax Printer serial number before it is usable. Your serial number is proof that you purchased a license to use this program and is included with the Tax Printer order receipt sent to you via email.

If you have multiple clubs licensed in your CA3 software, you will select the club from a list presented when you start the program. If you would like to generate tax forms for several clubs, you will need to purchase a Tax Printer serial number for each club from www.iclub.com/taxes/.

No registration is required for the **Club State Tax Printer for myICLUB.com**. Visit the **Taxes** tab of **myICLUB.com** and click the button to generate, print, and download your tax returns.

Special Note for Clubs in AZ, CA, IN, MA, NY, NJ, and WI

Business partnerships in Arizona are required to e-File their returns beginning with the 2020 tax year. However, investing partnerships filing AZ Form 165 are not subject to this regulation, and may file a return on paper using the ICLUBcentral Club State Tax Printer.

Partnerships in California must now file their state returns electronically using the **Club State Tax Printer for myICLUB.com**, and paper forms are no longer provided. Clubs in California using Club Accounting 3 should contact our Support team for assistance in converting their data for use in **myICLUB.com**.

All clubs in Indiana must file tax returns. However, not all clubs can use the ICLUBcentral State Tax Printer software. Beginning with the 2020 tax year, an investment club partnership in Indiana that has more than 24 partners (as determined by the number of federal K-1s generated) must by law file electronically (e-File) and cannot use the ICLUBcentral State Club Tax Printer. We suggest using the Club State Tax Printer to generate a paper form, and contact a local tax preparer who can transcribe and transmit your return at a discount.

All clubs in Massachusetts must file tax returns. If your investment club partnership is in **Massachusetts** and meets **any one** of the following criteria, you must e-File your return using the Club State Tax Printer for **myICLUB.com** (beginning with the 2020 tax year):

- Have 25 or more partners (as determined by number of Schedule K-1s at the federal level or Schedule 3K-1s at the state level)
- Have more than \$50,000 in gross income (interest, dividend, and other income).
- Have more than \$100,000 in stock sale proceeds (gross sales proceeds, not taxable capital gain).

Clubs in Massachusetts using Club Accounting 3 should contact our Support team for assistance in converting their data for use in **myICLUB.com**.

All clubs in New Jersey must file tax returns. If your investment club partnership is in New Jersey and has 10 or more members (as determined by the number of Schedule K-1s at the federal level), then you must e-File your return using the Club State Tax Printer for **myICLUB.com** (beginning with the 2020 tax year). Clubs in New Jersey using Club Accounting 3 should contact our Support team for assistance in converting their data for use in **myICLUB.com**.

Partnerships in New York are required to e-File their returns, and thus paper forms are no longer provided in the **Club State Tax Printer**. Clubs using **myICLUB.com** may e-File their return using the **Club State Tax Printer for myICLUB.com**. Clubs in New York using Club Accounting 3 should contact our Support team for assistance in converting their data for use in **myICLUB.com**.

Partnerships in Wisconsin are required to e-File their returns, and thus paper forms are no longer provided in the **Club State Tax Printer**. The **Club State Tax Printer for myICLUB.com** supports e-Filing for Wisconsin as of the 2020 tax year, and will not generate paper forms for filing. Clubs in Wisconsin using Club Accounting 3 should contact our Support team for assistance in converting their data for use in **myICLUB.com**.

Preparing the Club Data

Note: Skip this step if you have finalized your returns using the **Club Federal Tax Printer**.

Before generating tax forms, make sure that your accounting data is properly prepared. We recommend that you wait until you have all necessary data and have performed a reconciliation of all partnership accounts before completing your taxes. Necessary data includes your year-end brokerage and bank statements; all buys, sells, dividends, interest, and service charges through December 31; and Form 1099s issued by your financial institutions. *It is likely that you will not have this information until mid-February.*



We recommend that you view the “Closing the Books at Year-End” webinar video available in the [Learning section of ICLUB.com](#) for complete year-end procedures.

Once you have all the necessary data and the club has conducted its annual audit, close out the books for the year, including creating a year-end Valuation Statement and Allocating Income and Expenses for the year.

Users of **Club Accounting 3** may close the books by following the instructions in the year-end task wizard available under **Tools > Year-end Tasks**.

About Draft and Final Forms

The Club State Tax Printer software is often distributed before final forms have been released by states. When you initially install the program, it may display preliminary forms with a “DRAFT” watermark. **Draft forms may not be used to file a return with your state.** They are provided so that you may get a head-start on the preparation of forms, diagnose any technical problems, and ensure that your tax printer and club accounting software are working properly.

The **Club State Tax Printer for myICLUB.com** is updated automatically whenever a new version is available. Whenever you run the program from the **Taxes** tab, it is the most current release.

The **Club State Tax Printer for CA3** has an automatic updater built into the program. Each time you start the Club Tax Printer, it will check the Internet to see if any updates are available. Of course, you must be connected to the Internet in order for the auto-updater to work. When an update is available, the program will download and automatically install the new version.

To check the release schedule for state forms, please check the home of page of www.iclub.com regularly through the tax season.

Auto-Updating the Program with Final Forms

When an update to the **Club State Tax Printer for CA3** is available, the program will prompt you to automatically download and install it. When final forms are released, they are delivered to your computer via an auto-updater.

If updates are available, you will be alerted to how many are available and their size. Click **Yes** or **OK** to agree, and a dialog box will appear. Click **OK** to continue.

When installing updates, you may find the progress bar does not fill all the way before the updater gives the option to click **OK**. If that happens, don't worry; as long as the **OK** button is clickable on the updater, your copy has installed the update.

The **Club State Tax Printer for myICLUB.com** is updated automatically with final forms behind the scenes, with no action required by users.

Entering Your Club Information

Once you have registered, you will see a screen listing the states which are included in the **Club State Tax Printer**. Choose your state and click **OK**. On the following screens, you will be prompted to enter information about your club needed to generate your club's tax forms. The specific questions and input required vary by state.



We recommend that you view the “Preparing Club Taxes” webinar video available in the [Learning section of ICLUB.com](#) for complete details on the tax preparation process.

Please refer to the help files within the program for information that is relevant to your specific state's tax return forms. If necessary, you may use the **Club State Tax Printer** to complete the forms for more than one state for a single club. States that require a return if any member is a resident (regardless of where the partnership is domiciled) include Georgia, Missouri, New Jersey, New York, Oregon, Pennsylvania, and West Virginia. Tax laws change frequently, so confirm the regulations with any states in which your partners reside.

Generating Your Tax Forms

You are now ready to print your state tax return. You should generate a complete return, and then, if your state requires a schedule similar to the Federal Schedule K-1, copies of this schedule for

each member. Members of clubs using **myICLUB.com** can click the links in the **Taxes** tab to download and/or print their returns.

Check the appropriate boxes to print the main tax return and any additional schedules (as appropriate for your state).

Create PDF Files. Selecting **Finish** will generate forms in PDF format and launch Adobe Acrobat. From Adobe Acrobat, you can save or print your forms.

Print Your Tax Forms. To print forms, click on the printer icon or select the **File > Print** menu item after you have generated your club's tax return.

Save Your Tax Forms. To save tax forms to your computer, click on the disk icon or go to the **File > Save** menu item. The files will be saved in Adobe's PDF format. You may read these at any time using the Adobe Reader.

Additional Notes. A "Partner's identifying number" for each member is required for the tax return to be complete. If the message "No Tax ID Entered" shows up next to a member's name, or that box is empty, that member's Social Security Number was not entered in the Club Accounting program. You can edit each member's profile to add the number and then regenerate the forms, or you can add the numbers by hand to the paper forms. If you choose to write in the numbers on the printed forms, note that the saved PDF forms will not include Social Security Numbers, so saving a hard copy with the numbers is preferred.

Select **Quit** to exit the Tax Printer.

What to Send to Your State Tax Agency. The Club State Tax Printer software prints returns and schedules required for filing your club's tax return in a format acceptable to your state's Tax Department. Instructions for what to send and where to send your return can be found on the cover sheet printed with the return.

What to Give to Your Members. If your state requires, give each member a copy of his/her state equivalent to Federal Schedule K-1. This schedule will be used in filing their personal state tax returns. *Individuals who withdrew from the club during the year must also be provided with the appropriate tax forms as well as their final **Withdrawal Report**.*

What to Keep for Club Records. The club should keep a copy of the full state return, all attached schedules, and any supporting statements and attachments as part of its permanent records. We recommend keeping electronic PDF files in addition to paper copies.

e-Filing Your State Return

Once the tax preparation wizard has been completed, users of **myICLUB.com** may proceed to e-File their returns if preparing forms for California, Massachusetts, New Jersey, New York, or Wisconsin. Some states require that your state and IRS forms be submitted simultaneously.

ICLUBcentral is an Approved e-Filing Provider for all states for which it provides forms, and thus cannot provide paper filing options for these states pursuant to state regulations.

To e-File, look for the button that will appear at the bottom of the Club Tax Printer screen on myICLUB.com to allow access to the e-Filing application. Follow the prompts on the five pages that appear to confirm data, and once satisfied that the return is complete, click the button to e-File.

A Submission ID number will be provided once your return is accepted, which may take 24 hours or longer.

Common Problems and Release Notes

- The **Club State Tax Printer for CA3** requires registration before the program can be run. Registration is done over the Internet from the registration screen.
- If you find the program taking a long time to load and/or print your Adobe Acrobat Reader and tax forms, your computer or printer may lack sufficient memory. Select fewer forms to print, then repeat the process.
- Links to forms and instructions are found in the program's help section.
- If your return contains a watermark reading "DRAFT," final forms are not yet available. DRAFT forms may not be submitted to your state.
- The **2020 Club State Tax Printer** software uses Adobe Acrobat to generate your tax forms. A free copy of Adobe Reader installs with the tax program, or can be downloaded from www.adobe.com.

Answers to Frequently Asked Questions

For more information about club tax filing, using the Club Tax Printer, and year-end accounting tasks, we suggest that you first use our **Frequently Asked Questions (FAQ)** searchable database available at www.iclub.com/faq/. The answers to the most common questions will likely be found here.

For additional help, please refer to the following pages on the ICLUB.com web site:

- **Club Tax Printer Product Info** www.iclub.com/taxes/
- **Frequently Asked Questions** www.iclub.com/faq/
- **Club Tax Principles** www.iclub.com/support/general_tax_principles.asp
- **Understanding Club Tax Season** www.iclub.com/support/tax_season.asp
- **Download Club Tax Printers** www.iclub.com/taxes/download/
- **Investment Club Learning Center** www.iclub.com/clubs/iclub_hub.asp
- **Free Club Webinars** www.iclub.com/clubs/webinar_information.asp

Requesting Technical Support from ICLUBcentral:

Each year, your club's members look to you to make sure their taxes are filed in time. And each year, from December to March, ICLUBcentral's call volumes triple. We bring in extra help, update the FAQs, and give it our all to answer your questions. Your patience is appreciated. Here's looking forward to a successful tax season!

Technical Support is available on our web site at www.iclub.com/support/. You may ask specific questions via our web form and review the *Frequently Asked Questions* section of the web site at www.iclub.com/faq/ as well.



Answers to questions about **Club Tax Printer** installation are included with your purchase of the software. Questions about club accounting principles, tax issues, and the **Club Accounting 3** software are covered by your Club Accounting Software Maintenance Agreement or myICLUB.com subscription. To receive full coverage, you must renew your Agreement each year.

If you cannot solve your problem using the **Frequently Asked Questions** tool at www.iclub.com/faq/, the **most efficient way to contact ICLUBcentral Technical Support is to**

use our web help system located at www.iclub.com/support/. Our experts will be able to retrieve and reply to your question quickly and efficiently.

Use the guide to help our experts quickly answer your questions. Write down the ***precise wording*** of any error message displayed when you have a problem, including the names of any files mentioned in the message. Be familiar with:

- The version of Windows or other operating system that you are using.
- The version of your web browser.
- The amount of memory (RAM) on your computer.
- The make and model printer if you have a question regarding printing.
- Any security, firewall, or antivirus software running on your computer (Kaspersky, McAfee, Norton, etc.).
- Your Club Tax Printer serial number and purchase/installation date.

User License and Support Agreement (ULSA)

Use of this product is governed by terms of a User License and Support Agreement or ULSA provided in the program upon use and installation. This License and Support Agreement is a legal contract between your investment club or you in your individual capacity, as the case may be, and ICLUBcentral Inc. By clicking on “accept” when you install the software, you are agreeing to be bound by the terms and conditions of this agreement, including without limitation the customer support provisions set out in the agreement. If you do not agree to such terms and conditions, you must promptly return the software to ICLUBcentral in order to receive a refund. For more information, please write to ICLUBcentral at 570 Kirts Blvd., Suite 237; Troy, MI 48084.

About ICLUBcentral Inc.

ICLUBcentral Inc. is the global leader in the development of software tools for investment clubs. We have been making club accounting and tax software since 1989, and our products are used by more investment clubs than any other in the world. Besides **Club Accounting 3** and **myICLUB.com** (www.myiclub.com), ICLUBcentral also produces:

- **Newsletters** such as the market-beating **Investor Advisory Service** (www.investoradvisoryservice.com); and the **SmallCap Informer** (www.smallcapinformer.com);
- **Online tools** including a stock screener, **MyStockProspector.com** (www.mystockprospector.com); a complete suite of online tools, data, and community for investors, **StockCentral.com** (www.stockcentral.com); and an advanced stock research tool, **EquityResearchService.com** (www.equityresearchservice.com).

For details and special offers for you and your investment club members, please visit www.iclub.com.

A Special Note for Users of Club Accounting 3

As most users are aware, Club Accounting 3’s lifecycle is at its end. ICLUBcentral will not provide support for CA3 users after 2021. As such, we recommend that investment clubs switch to our cloud-based club accounting platform, **myICLUB.com** before it is too late.

Switching to myICLUB provides a number of advantages that will save you money and streamline club management tasks. Some of the myICLUB.com features not available in Club Accounting 3 include:

- e-File your club’s IRS tax returns.

- e-File your club’s California, Massachusetts, New Jersey, New York, or Wisconsin State return.
- Determine best methods of paying out partial or full member withdrawals with our **Withdrawal Scenario Calculator**.
- See breakdowns of holdings by company size, industry, sector, and super sector with **Portfolio Diversification Reports**.
- **Change treasurers easily** just by adjusting permissions in your private club website, with no data import/export required.
- Protect your data with redundant, secure, and automatic **cloud-based backups**.
- Monitor club holdings closely with **Stock Watcher Reports**.
- **Save significantly** with no upfront software cost, discounts for multi-year subscriptions, and no additional charge for co-treasurers.
- Store documents in your private, secure **file storage** library.
- Get deep portfolio intelligence from more than **40 reports and graphs**.
- Find **integrated help** on each page.

To get started, our trained support team can migrate your club data to **myICLUB.com** and apply any remaining term on your existing Club Accounting 3 subscription towards your first year. Visit www.myICLUB.com/switch/ for details, and move your club forward into the next generation of tools used by thousands of investment clubs.

