

Preparing Your Investment Club's 2020 Tax Returns



**Doug Gerlach, President,
ICLUBcentral Inc.**
January 2021



Your Hosts for This Webinar



Douglas Gerlach
*President,
ICLUBcentral Inc.*



Russell Malley
*Club Accounting
Advisor,
ICLUBcentral Inc.*



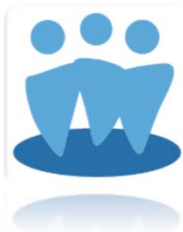
Sean Pulrang
*Senior Support
Representative,
ICLUBcentral Inc.*

Purpose of This Webinar



- Review Federal tax filing requirements for investment clubs.
- Review state tax filing requirements for investment clubs.
- Demonstrate filing Federal return for users of BetterInvesting-approved **myICLUB.com** accounting program.
 - Some features also applicable to users of Club Accounting 3 for Windows, but CA3 users will be unable to generate paper returns for some states.

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STATUS OF 2020 ICLUBCENTRAL CLUB TAX PRINTERS

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Federal Club Tax Printer



- As of 19 January 2021:
 - **Federal Club Tax Printer** is **FINAL** & released.
 - IRS is accepting paper & e-Filed returns.
 - *Most clubs likely won't have enough required documents to file until February.*

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State Club Tax Printers



- As of 19 January 2021:
 - 3 states are FINAL and released:
 - CA, MA, WI.
 - 7 states are FINAL (approved by states) but not yet released:
 - AZ, CO, IA, MD, MN, MO, NY.
 - 5 states are PENDING (still working on state approval):
 - GA, IA, NJ, OR, PA.

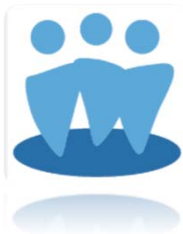
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When Will Final States Be Released?



- Our release depends on each state's testing & approval process.
- Status is updated regularly on ICLUB.com homepage.
- **DO NOT CALL OR MESSAGE ABOUT STATE TAX PRINTER AVAILABILITY.**
 - We release each state as soon as it is approved.
 - We do not have any advance knowledge of approvals.

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WHAT'S NEW FOR 2020?

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What's New for Federal Club Tax Printer?



- Continue to offer e-Filing for IRS Form 1065 & related schedules.
 - **Must use myICLUB.com to e-File Federal return (CA3 not supported for e-Filing).**
- Added Wizard to reconcile capital gains/losses on sold securities with lots acquired on various dates (to match brokerage reporting).

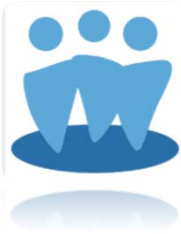
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What's New for State Club Tax Printer?



- e-Filing available this year again for California, New York, & Wisconsin.
- e-Filing added for Massachusetts, New Jersey, & Pennsylvania.
- ***Paper filing option discontinued for these pursuant to state guidelines.***
- ***Must use myICLUB.com to file tax returns for these states (these 6 states not supported for CA3 users).***

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IRS & STATE FILING DEADLINES FOR PARTNERSHIPS

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Reminder: IRS Partnership Deadline



- Form 1065 & related forms & schedules **must be filed & provided to partners by March 15, 2021.**
 - This ensures partners have details needed to file personal returns.
 - Most clubs can meet deadline, though 1099s aren't required to be sent by financial institutions until February 15.
 - File for automatic 3-month extension if needed.
 - *Late filings are subject to penalty.*
- Disbanding clubs must file final Form 1065 by 15th day of 3rd month following partnership termination.

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State Deadlines for Partnerships (ICLUB-Supported)



■ March 15:

- Arizona
- California
- Georgia
- New York
- Oregon
- Wisconsin

■ April 15

- Colorado
- Indiana
- Iowa
- Maryland
- Massachusetts
- Minnesota
- Missouri
- New Jersey
- Pennsylvania

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State Deadlines for Partnerships (Unsupported*)



■ March 15:

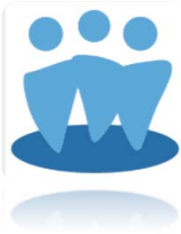
- Arkansas
- Connecticut
- West Virginia
- Vermont

■ April 15

- Hawaii (April 20)
- Kentucky
- North Dakota
- Oklahoma (April 14)
- Tennessee

* Users in these states must prepare state returns manually.

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FACTS ABOUT FILING PARTNERSHIP TAX RETURNS

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Who Needs to File Tax Returns?



- **All investment partnerships must file Federal tax returns.**
 - If club was in operation during any part of year, **you must file with IRS.**
 - If club disbands, **you must file with IRS.**
 - Even if club has no gains, purchases, sales, income, and/or expenses for year, **you must file with IRS.**
 - There are **no exceptions.**

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Does My State Require Filing?



- 24 states require investing partnership filings.
- Some states require clubs to file if **any** partner is resident in that state -- regardless of where club is officially located.
 - Include GA, MO, NJ, NY, OR, PA, WV.
- ICLUBcentral Club State Tax Printer can generate additional state returns at no additional cost.

Requires Partnership Filings

Georgia	Missouri
Indiana	New York
Maryland	Wisconsin
New Jersey	West Virginia
Oregon	Arkansas
Pennsylvania	Connecticut
Arizona	Hawaii
California	Kentucky
Colorado	North Dakota
Iowa	Oklahoma
Massachusetts	Tennessee
Minnesota	Vermont

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Note for AZ, CA, IN, MA, NJ, NY, PA & WI



- Clubs in following states **must** e-File their returns:
 - **California, Massachusetts, New Jersey, New York, Pennsylvania, Wisconsin.**
 - No paper filing option for these states.
 - Must use myICLUB.com.
 - Club Accounting 3 is not supported for paper or e-filed returns.
- Beginning 2020, partnerships in **Indiana** with more than 24 partners must e-File.
 - Can not use the ICLUBcentral State Club Tax Printer to file.
 - Suggest generating paper filings from Club Tax Printer & working with local tax preparer to do actual e-Filing.
- Beginning 2020, partnerships in **Arizona** are required to e-File.
 - Further details coming soon.

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Schedule for Tax Document Delivery



- Tax documents that must be delivered to customers by Jan 31:
 - 1099-DIV - Dividends & Distributions
 - 1099-INT - Interest Income
 - 1099-MISC - Miscellaneous Income
 - 1099-OID - Original Issue Discount
- Tax documents that must be delivered to customers by Feb 15:
 - 1099-B - Proceeds From Broker & Barter Exchange Transactions
- Tax documents that must be delivered to partners by Mar 15:
 - Schedule K-1 (Form 1065) - Partner's Share of Income, Credits, Deductions, etc.
 - If club owns LP or similar, will likely have to request filing extension.

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IRS Deadlines for 2020 Tax Year



- IRS began accepting business returns on **January 8, 2021**.
- Clubs must provide partners with Form 1065 & Schedule K-1 by **March 15, 2021**.
- Remit tax filing to IRS before **March 15, 2021** deadline.

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When Should I Prepare Tax Filings?



- After you've carried out year-end/closing the books tasks.
- After you've allocated income & expenses for year.
- After your club has conducted Audit of books.
- After all necessary data has been received from bank & broker, which may not arrive until mid-February.

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How Do I Prepare Tax Forms?



- Use ICLUBcentral's **Club Tax Printer** software.
 - Federal Club Tax Printer module.
 - State Club Tax Printer module for 15 states.
 - *ICLUBcentral's investment club tax preparation software is approved by tax agencies in all states offered.*
- Full functionality available for myICLUB.com.
 - e-Filing & certain states not available for CA3 users.
- Order at www.iclub.com or call 877-33-ICLUB.

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When Is Tax Printer Available?



- IRS & states release new forms each year.
 - Cannot use prior year software/forms for current year.
- IRS & states release final forms November-February.
 - Initial release of ICLUBcentral software may use DRAFT forms, which cannot be used for filing.
 - Tax Printer auto-updated when FINAL forms are available.
- ICLUB expects to release tax printers from January thru March.

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IRS e-Filing Again Offered in 2020



- ICLUBcentral is **IRS Authorized Provider for e-Filing**.
- Must use myICLUB.com to e-File.
 - No additional charge for e-Filing.
 - Provides confirmation of return acceptance from IRS.
 - Can print PDF copy of return for records.
- Still must deliver K-1s to partners.



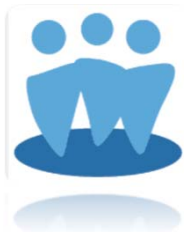
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State e-Filing Offered in 2020



- States increasingly require partnerships to e-File.
- ICLUBcentral is approved e-Filing vendor for CA, MA, NJ, NY, PA, WI.
 - e-Filing included at w/State Club Tax Printer purchase.
- e-Filing is only available for myICLUB.com users.
 - CA3 users contact ICLUBcentral Technical Support to discuss conversion.
 - Visit www.myICLUB.com/switch for help.

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GETTING READY TO FILE

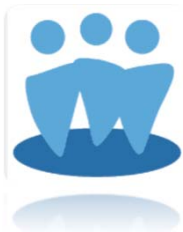
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Before You Begin



- Reminder: you probably cannot file before February 15th.
- Complete “Closing the Books” tasks.
 - See December 2020 Club Webinar available on ICLUBcentral YouTube channel.
 - Allocate Income & Expenses for 2020.
- Make sure you have all 1099s from financial institutions.
- Make sure address on file with IRS is current.
 - Submit Form 8822-B **BEFORE** submitting return.

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UNDERSTANDING BROKERAGE-REPORTED TAX BASIS ON SOLD SECURITIES

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Capital Gains Reporting: Brokerage



- Brokerage firms track cost basis of customers' securities & report basis of sold securities to IRS & customer.
- Brokerages must provide **Form 1099-B** to IRS & customers by February 15 each year with details of capital gains & losses.
- Helps IRS ensure it collects capital gains taxes.

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1099-B Details



- For each security sold in year, brokerage will report (*if known*) proceeds, cost basis, net gain/loss, if gain/loss is short- or long-term.
- Cost basis on form may be listed as:
 - "Covered" (for which basis is reported to IRS).
 - "Non-covered" (for which basis **not** reported to IRS).
- Broker may aggregate tax lots or list each lot separately.
 - For aggregated lots, you must verify figures match myICLUB.com records.
- 1099-B may vary in appearance, but include necessary information for your tax return.

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Preparing Investment Club Taxes
By Doug Gerlach, ICLUBcentral Inc.

Summary Information						
DIVIDENDS AND DISTRIBUTIONS		2015 1099-DIV*	OMB No. 1545-0110	MISCELLANEOUS INCOME		2015 1099-MISC* OMB No. 1545-0115
1a- Total ordinary dividends (includes line 1b)		66,820.45		2- Royalties		0.00
1b- Qualified dividends		54,910.45		3- Other income		81.43
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)		55,311.20		4- Federal income tax withheld		0.00
2b- Unrecaptured Section 1250 gain		0.00		8- Substitute payments in lieu of dividends or interest		0.00
2c- Section 1202 gain		0.00				
2d- Collectibles (28%) gain		0.00				
3- Nondividend distributions		436.96				
4- Federal income tax withheld		0.00		REGULATED FUTURES CONTRACTS 2015 1099-B* OMB No. 1545-0115		
5- Investment expenses		35.24		8- Profit or (loss) realized in 2015 on closed contracts		0.00
7- Foreign country or US possession: See detail 6- Foreign tax paid:		371.16		9- Unrealized profit or (loss) on open contracts-12/31/2014		0.00
8- Cash liquidation distributions		0.00		10- Unrealized profit or (loss) on open contracts-12/31/2015		0.00
9- Noncash liquidation distributions		0.00		11- Aggregate profit or (loss) on contracts		0.00
10- Exempt-interest dividends (includes line 11)		14,372.56		If applicable, summaries and details of proceeds from sale transactions appear in subsequent sections of this document.		
11- Specified private activity bond interest dividends (AMT)		134.70				

* This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

SALES TRANSACTIONS

Proceeds, gains, losses and adjustments

Refer to the "1099-B" and "1099-C" pages to ensure that you consider all relevant items and to determine the correct gains and losses. The amounts shown below are for informational purposes.

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	A (basis reported to the IRS)	152,984.96	156,317.17	0.00	0.00	-3,332.21
Short	B (basis not reported to the IRS)	0.00	0.00	0.00	0.00	0.00
Short	C (Form 1099-B not received)	0.00	0.00	0.00	0.00	0.00
	Total Short-term	152,984.96	156,317.17	0.00	0.00	-3,332.21
Long	D (basis reported to the IRS)	40,392.21	138,568.89	0.00	0.00	1,823.32
Long	E (basis not reported to the IRS)	61,957.69	720,220.34	0.00	0.00	41,737.35
Long	F (Form 1099-B not received)	0.00	0.00	0.00	0.00	0.00
	Total Long-term	902,349.90	858,789.23	0.00	0.00	43,560.67
Undetermined	B or E (basis not reported to the IRS)	0.00	0.00	0.00	0.00	0.00
Undetermined	C or F (Form 1099-B not received)	0.00	0.00	0.00	0.00	0.00
	Total Undetermined	0.00	0.00	0.00	0.00	0.00
	Grand total	1,055,334.86	1,015,106.40	0.00	0.00	40,228.46
Withholding from Proceeds						
Federal income tax withheld		0.00				

Changes to dividend tax classifications processed after your original tax form is issued for 2015 may require an amended tax form.

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Proceeds from Broker and Barter Exchange Transactions							
2015	1099-B*	OMB No. 1545-0715	Statement Date				
SHORT TERM TRANSACTIONS FOR COVERED TAX LOTS (Boxes 2 & 3)							
Report on Form 8949, Part I with Box A checked. Basis is provided to the IRS. (Box 3)							
*Gain or loss (-) and "Additional information" are NOT reported to the IRS.							
1a- Description of property/CUSIP/Symbol							
1c- Date sold or disposed	Quantity	1d- Proceeds & 6- Reported (Gross) (Net)	1b- Date acquired	1e- Cost or other basis	1f- Adjustments & 1f- Code(s), if any**	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
AMERICAN INTL GROUP INC / CUSIP: 026874784 / Symbol: AIG							
01/31/15	24.000	1,155.81	04/29/14	992.62	...	163.19	Sale
AMERICAN WATER WORKS CO / CUSIP: 030420103 / Symbol: AWK							
01/31/15	56.000	2,377.15	10/01/14	2,320.76	...	56.39	Sale
BNP PARIBAS SPON ADR / CUSIP: 05565A202 / Symbol: BNPQ Y							
2 transactions for 01/07/15. Total proceeds and cost reported to the IRS:							
	100.000	3,874.70	03/20/14	2,724.88	...	1,149.82	Sale
	25.000	968.68	03/21/14	683.15	...	285.53	Sale
01/07/15	125.000	4,843.38	VARIOUS	3,408.03	...	1,435.35	Total of 2 transactions
01/08/15	25.000	992.15	03/20/14	681.22	...	310.93	Sale
Security total:		5,835.53		4,089.25	...	1,746.28	
BRIDGESTONE CORP ADR / CUSIP: 108441205 / Symbol: BRDC Y							
01/31/15	63.000	1,134.86	09/17/14	1,106.36	...	28.50	Sale
CHINA TELECOM ADR / CUSIP: 169426103 / Symbol: CHA							
01/31/15	25.000	1,144.73	04/10/14	1,235.19	...	-90.46	Sale
ENI S.P.A. ADR / CUSIP: 26874R108 / Symbol: E							
01/31/15	31.000	1,405.82	04/10/14	1,459.85	...	-54.03	Sale
ILLINOIS TOOL WORKS INC / CUSIP: 452308109 / Symbol: ITW							
2 transactions for 01/06/15. Total proceeds and cost reported to the IRS:							
	25.000	2,070.81	03/20/14	1,577.64	...	493.17	Sale
	30.000	4,141.62	09/24/14	3,909.32	...	232.30	Sale
01/06/15	75.000	6,212.43	VARIOUS	5,486.96	...	725.47	Total of 2 transactions
L Brands Inc / CUSIP: 501797104 / Symbol: LB							
01/31/15	32.000	1,673.89	08/08/14	1,914.32	...	-240.43	Sale
LORILLARD INC COM / CUSIP: 544147101 / Symbol: LO							
06/27/15	41.000	2,511.24	09/24/14	1,836.25	...	674.99	Sale

* This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. Remember, taxpayers are ultimately responsible for the accuracy of their tax return(s).

**D = adjustment amount is market discount. W= adjustment amount is a non deductible wash sale loss. C= proceeds amount is from collectible assets.

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Capital Gains Reporting: Taxpayers



- Individuals/partnerships must report cost basis of any securities sold in year on **Form 8949** if brokerage & individual/partnership records do not match.
- Must also disclose on Form 8949 amounts reported by individual/partnership that aren't reported by brokerage.

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What If Brokerage is “Wrong?”



- If capital gains/cost basis reported to IRS by brokerage firm doesn't match your records, **don't panic**.
- IRS expects brokerage will not have records for all securities, such as:
 - Equity lots purchased prior to 2010.
 - DRIPs, ETFs, mutual funds purchased prior to 2011.
 - Security lots transferred into account.
 - Using different (but still acceptable to IRS) method of calculating basis on merger/acquisition/spinoff of stock.
- If basis is not known by brokerage, you may be able to report it to them.

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Reconciling Basis Differences



- Federal Club Tax Printer will calculate basis for all sold lots & allow you to review.
- Remember: Form 8949 allows you to reconcile differences.
 - Be sure to have explanations noted if IRS replies with request for more information.
- You will not suffer consequences (assuming your records are correct).

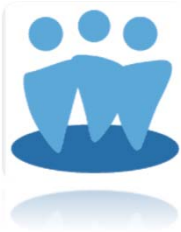
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New for Federal Club Tax Printer in 2020



- If club sells security that was purchased in several lots (as is common with dividend reinvestment or automatic investment plans), brokerage may group all sold lots as one transaction with Date Acquired as “Various.”
- Club Federal Tax Printer will allow you to Group these lots into single entry to match 1099.
- Will demonstrate later in presentation,

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GENERATING YOUR 2020 FEDERAL CLUB TAX RETURN

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Using Club Tax Printer



- Open/Start Club Tax Printer software.
- Use Q&A format to generate:
 - Form 1065.
 - All related schedules.
 - Schedule K-1 for each partner.
- Process is similar from year-to-year, but there are always some changes.

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Preparing Return at myI CLUB.com



- Demonstration uses myI CLUB.com to generate federal return.
- Procedures are similar for Club Accounting 3, though screens may appear differently.
- ***Note that most common answers are used throughout, but you are responsible for ensuring that your answers are accurate.***

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Supported & Unsupported Club Scenarios



Supported in IRS Tax Printer

- Family clubs where one member constructively owns >50% of club.
- Clubs with assets over \$1M.
- Clubs with annual receipts over \$250K.

Unsupported in IRS Tax Printer

- Any member of club is foreign citizen (w/no US tax ID number).
- Any member is an S-Corp.
- Club has financial account outside US or owns Foreign Disregarded Entity.
- Club had debt forgiven in year.
- Club distributed a tenancy-in-common interest to any partner.

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2020 Club Tax Printers

Change of address of responsible party? You may need to file [form 8822-B](#) with [IRS](#) (Help)
Note: in 2019, the IRS revised the "Where to file" addresses. Check the link [HERE](#) to confirm the mailing address.

Tax Printer	Status		
Federal	Purchased	Go	User Guide
State	Purchased	Go AZ	User Guide

All online investment clubs are legally required to file tax returns -- even clubs that lost money or did not make any trades during the year. Every investment partnership must file an annual tax return with the federal government. Some clubs must also file with state governments. The Club Tax Printer makes this dreaded task easy and error-free. In just a few minutes, the software helps you produce ready-to-mail tax forms for your club and each member.

For more assistance with closing your books for the year, please use the [online tax printer user guide](#) or visit the [tax printer support page](#).

The Federal Tax Printer completes a finished Form 1065 for your club, plus all required schedules and additional forms, and Schedule K-1 for each member of your club active in the year. When completed, you can e-File your return to immediately submit it to the IRS.

The State Tax Printer is available for the following states:

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2020 Federal Tax Printer

Welcome to the 2020 online club tax printer. Before running your taxes, please [allocate your income and expenses](#).

[Official IRS Partnerships website](#)
[Full IRS 1065 Instructions](#)
[Full IRS Member K-1 Instructions](#)
[myICLUB Tax Printer Help/User Guide](#)

The online club tax printer will not only help you generate your club tax forms, but will also help you distribute them to your members. Once you generate your forms, each of your members will be able to enter this section of the site and retrieve their individual K1 for use with their form 1040. They'll also be given direct links to any applicable withdrawal distribution reports.

Your members will also have access to your form 1065 Schedules K and D. To protect the privacy of your members, only club administrators and treasurers such as yourself will be able to see the complete tax package which includes all member's K1s.

Before using the online tax printer, we **strongly advise** club treasurers to fully review both our Tax Printer Help/User Guide and all IRS instructions. For a complete list of all the steps **necessary to prepare your club data**, please review our [myICLUB Tax Printer Help/User Guide](#).

[Generate the club's 2020 tax returns](#)

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2020 myiCLUB Tax Printer

https://www.myiclub.com/club/tax/taxes_2020.aspx?club=2786


myiCLUB

Your Clubs: Checkered Past Stock quote:

Welcome, Doug
My Account | Logout

Club Home Accounting Reports Watch List **Taxes** People Voting Message Boards File Storage Calendar Help

2020 Tax Printer



[Official IRS Partnerships website](#)
[Full IRS 1065 Instructions](#)
[Full IRS Member K-1 Instructions](#)
[myiCLUB Tax Printer Help/User Guide](#)

Club Name:

Founding Date (mm/dd/yy):

Club tax ID (EIN):

Legal mailing address of club

Street:

City:

State:

Zip:

☐ Check this box if this is a new address.

Type of partnership: ☒ Domestic General Partnership ☐ Domestic Limited Partnership

NOTE: If address has changed from prior year, file IRS Form 8822-B prior to sending form OR e-Filing.

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2020 myiCLUB Tax Printer

https://www.myiclub.com/club/tax/taxes_2020.aspx?club=2786

☐ Check this box if you are filing an amended ret

☐ Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership?

According to the IRS's constructive ownership rules for partnerships, an individual is considered to own any interest owned directly or indirectly by or for his or her family. The family of an individual includes only that individual's spouse, brothers, sisters, ancestors, and lineal descendants. If you are unsure, click "Yes" and then complete the worksheet below. After completing the worksheet, if no members have an interest greater than 50%, change your answer to "No".

☒ Yes ☐ No

Name	Percent	Family members	Total percent selected
David R Cod	19.6%	<input type="text"/>	
Eton Crabb	4.2%	<input type="text"/>	
Maddy Dorado	3.6%	<input type="text"/>	
Sarah Finn	4.9%	<input type="text"/>	
Doug Gerlach	3.5%	<input type="text"/>	
James Halibut	4%	<input type="text"/>	
Rich Merman	5.1%	<input type="text"/>	
Dave Perch	3.7%	<input type="text"/>	
Jack Sauzac	3.8%	<input type="text"/>	
John Shark	18.2%	<input type="text"/>	
Larry Sturgeon	5.7%	<input type="text"/>	

IRS calls this "Constructive Ownership."

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Constructive Ownership Rules



- You must report if any member's ownership is $\geq 50\%$ **including** indirect family ownership.
 - "Family" includes spouse, lineal descendant or ancestor, sibling.
 - Does NOT include aunts/uncles, nephews/nieces, in-laws.
- If club has ANY family members, complete Constructive Ownership worksheet in Tax Printer.
 - Easiest way to determine if you need to report.
- Schedule B-I will be completed if required.

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2020 myICLUB Tax Printer

https://www.myclub.com/club/tax/taxes_2020.aspx?club=2786

☐ Check this box if you are filing an amended return

Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership?
According to the IRS's constructive ownership rules for partnerships, an individual is considered to own any interest owned directly or indirectly by or for his or her family. The family of an individual includes only that individual's spouse, brothers, sisters, ancestors, and lineal descendants. If you are unsure, click "Yes" and then complete the worksheet below. After completing the worksheet, if no members have an interest greater than 50%, change your answer to "No".

☒ Yes ☐ No

Name	Percent	Family members	Total percent selected
David R Cod	19.6%	<input type="checkbox"/> John Shark, Carol Treacher, Thoma	3 selected, 53.7%
Eton Crabb	4.2%	<input type="checkbox"/>	
Maddy Dorado	3.6%	<input type="checkbox"/>	
Sarah Finn	4.9%	<input type="checkbox"/>	
Doug Gerlach	3.5%	<input type="checkbox"/>	
James Halibut	4%	<input type="checkbox"/>	
Rich Merman	5.1%	<input type="checkbox"/>	
Dave Perch	3.7%	<input type="checkbox"/>	
Jack Sauzac	3.8%	<input type="checkbox"/>	
John Shark	18.2%	<input type="checkbox"/> David R Cod, Carol Treacher	2 selected, 42.4%
Larry Sturgeon	5.7%	<input type="checkbox"/>	

Select family members (as defined by IRS) for each club member.

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By Doug Gerlach, ICLUBcentral Inc.

2020 myiCLUB Tax Printer

https://www.myiclub.com/dub/tax/taxes_2020.aspx?club=2786

Is this partnership a publicly traded partnership as defined in section 469? ☐ Yes ☒ No

Does the partnership satisfy all four of the following conditions?

a) The partnership's total receipts for the tax year were less than \$250,000.

b) The partnership's total assets at the end of the tax year were less than \$1 million. ☐ Yes ☒ No

c) Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.

d) The partnership is not filing and is not required to file Schedule M-3

During the tax year, did the partnership have any debt that was cancelled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt? ☐ Yes ☒ No

At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property? ☐ Yes ☒ No

At any time during calendar year 2020, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes", enter the name of the foreign country: ☒ No

Does NOT include ADRs or foreign stocks – only accounts outside US.

If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities, enter the number of Forms 8858 attached: Leave blank.

Does the partnership have any foreign partners? If "Yes", enter the number of Forms 8865, Foreign Partners' Information Statement of Section 1446: ☒ No

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2020 myiCLUB Tax Printer

https://www.myiclub.com/dub/tax/taxes_2020.aspx?club=2786

Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return: Leave blank.

Partnership returns are mailed to specific IRS centers for processing depending on the location and size of each partnership, as detailed in the table below. More information is located in the instructions for Form 1065.

Your IRS Center

☐ Ogden, UT ☒ Kansas City, MO

Confirm using table below.

If the partnership's principal business, office, or agency is located in:	And the total assets at the end of the tax year are (Form 1065, page 1, item F):	Use the following address:
CT, DE, DC, GA, IL, IN, KY, ME, MD, MA, MI, NH, NJ, NY, NC, OH, PA, RI, SC, VT, TN, VA, WI, WV	Less than \$10 million and Schedule M-3 is not filed	Department of the Treasury Internal Revenue Service Center Kansas City, MO 64999-0011
CT, DE, DC, GA, IL, IN, KY, ME, MD, MA, MI, NH, NJ, NY, NC, OH, PA, RI, SC, VT, TN, VA, WI, WV	\$10 million or more or less than \$10 million and Schedule M-3 is filed	Department of the Treasury Internal Revenue Service Center Ogden, UT 84201-0011
AL, AK, AZ, AS, CA, CO, FL, HI, ID, IA, KS, LS, MN, MS, MO, MT, NB, NV, NM, ND, OK, OR, SD, TX, UT, WA, WY	Any Amount	Department of the Treasury Internal Revenue Service Center Ogden, UT 84201-0011
A Foreign Country or U.S. Possession	Any Amount	Internal Revenue Service Center P.O. Box 409101 Ogden, UT 84409

Starting with 2012, all capital gain transactions are required to be reported differently on the tax return forms, depending on whether the gain is reported to the IRS or not. Brokers are required to report basis to the IRS on Form 1099-B for sales of securities in 2011 or later. If this year you sold stocks that were acquired before 2011, their basis may not be reported to IRS yet, so that Tax Printer can properly separate those transactions on the tax return, as required by law. If you need more

Typical responses are indicated; adjust if needed to fit your club's situation.

Preparing Investment Club Taxes

By Doug Gerlach, ICLUBcentral Inc.

2020 myiCLUB Tax Printer

https://www.myiclub.com/club/tax/taxes_2020.aspx?club=2786

Starting with 2012, all capital gain transactions are required to be reported differently on the tax return forms, depending on whether your broker has already reported the cost basis (or other basis) to the IRS or not. Brokers are required to report basis to the IRS for most stocks you bought in 2011 or later. If this year you sold stocks that were acquired before 2011, their basis may not be reported to IRS yet. Please complete the form below, so that Tax Printer can properly separate those transactions on the tax return, as required by law. If you need more information, please click [here](#).

Description of Property	Date Acquired	Date Sold	Proceeds	Cost Basis	Cost Basis Status		
					Broker 1099 reported basis	Basis not reported on 1099	No 1099 received for sale
General Electric, 30.000sh	4/28/2008	1/29/2020	386.51	980.80	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Electric, 20.000sh	7/7/2008	1/29/2020	257.68	541.60	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Electric, 30.000sh	8/28/2008	1/29/2020	386.51	864.09	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Electric, 40.000sh	9/22/2008	1/29/2020	515.35	944.20	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Electric, 40.000sh	1/21/2009	1/29/2020	515.35	549.79	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

Start Group **Save**

If you sold any securities in year, provide basis information from 1099 OR click box that basis is NOT reported to IRS OR click box that no 1099 was received. NOTE: Brokerage may report basis to taxpayer on 1099 as "Non-Covered Transaction," which is NOT reported to IRS.

If broker provides basis for multiple lots with date of VARIOUS, you should be able to calculate "Broker 1099 reported basis" from your records and use that figure for each myiCLUB-reported lot.

Darden Restaurants, 20.000sh	7/13/2014	7/10/2020	1668.00	1131.68	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2020 myiCLUB Tax Printer

https://www.myiclub.com/club/tax/taxes_2020.aspx?club=2786

Starting with 2012, all capital gain transactions are required to be reported differently on the tax return forms, depending on whether your broker has already reported the cost basis (or other basis) to the IRS or not. Brokers are required to report basis to the IRS for most stocks you bought in 2011 or later. If this year you sold stocks that were acquired before 2011, their basis may not be reported to IRS yet. Please complete the form below, so that Tax Printer can properly separate those transactions on the tax return, as required by law. If you need more information, please click [here](#).

Description of Property	Date Acquired	Date Sold	Proceeds	Cost Basis	Basis reported by broker on 1099 for Covered security	Basis is "0" or labeled "non-covered security" on 1099	No 1099 received for sale
<input checked="" type="checkbox"/> General Electric, 20.000sh	7/7/2008	1/29/2020	257.68	541.60	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> General Electric, 30.000sh	8/28/2008	1/29/2020	386.51	864.09	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> General Electric, 40.000sh	9/22/2008	1/29/2020	515.35	944.20	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> General Electric, 40.000sh	1/21/2009	1/29/2020	515.35	549.79	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

Save **Cancel**

If multiple lots are sold & brokerage reports Date Acquired as "Various," click "Start Group" button to select applicable lots.

	7/13/2014	2/4/2020	170.90	104.59	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
	10/27/2008	2/17/2020	2925.70	896.50	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3/10/2009	4/1/2020	1582.50	3568.00	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Darden Restaurants, 20.000sh	7/13/2014	7/10/2020	1668.00	1131.68	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

Save **Save** **Save** **Save**

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Preparing Investment Club Taxes

By Doug Gerlach, ICLUBcentral Inc.

Starting with 2012, all capital gain transactions are required to be reported differently on the tax return forms, depending on whether your broker has already reported the cost basis (or other basis) to the IRS or not. Brokers are required to report basis to the IRS for most stocks you bought in 2011 or later. If this year you sold stocks that were acquired before 2011, their basis may not be reported to IRS yet. Please complete the form below, so that Tax Printer can properly separate those transactions on the tax return, as required by law. If you need more information, please click [here](#).

Description of Property	Date Acquired	Date Sold	Proceeds	Cost Basis	Basis reported by broker on 1099 for Covered security	Basis is "0" or labeled "non-covered security" on 1099	No 1099 received for sale
+ General Electric, 160.000sh Ungroup	Various	1/29/2020	2061.40	3880.48	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Save							
NextGen Healthcare, 100.000sh	3/10/2009	4/1/2020	1582.50	3568.00	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Save							
Darden Restaurants, 20.000sh	7/13/2014	7/10/2020	1668.00	1131.68	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Save							
churchill and dwig, 50.000sh	1/24/2000	7/14/2020	4789.50	523.25	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Save							

Is the partnership electing out of the centralized partnership audit regime under section 6221(b)? ☐ Yes ☐ No

Once lots are grouped, check that number of shares match, then enter Broker 1099 Reported Basis & click Save button.

Description of Property	Date Acquired	Date Sold	Proceeds	Cost Basis	Basis reported by broker on 1099 for Covered security	Basis is "0" or labeled "non-covered security" on 1099	No 1099 received for sale
+ General Electric, 160.000sh Ungroup	Various	1/29/2020	2061.40	3880.48	3880.48	<input type="checkbox"/>	<input type="checkbox"/>
Last saved on Jan 12th 2021, 5:35:55 pm Save							
FCPT, 6.000sh	7/13/2014	2/4/2020	170.90	104.59	104.59	<input type="checkbox"/>	<input type="checkbox"/>
Last saved on Jan 12th 2021, 5:35:54 pm Save							
Target, 25.000sh	10/27/2008	2/17/2020	2925.70	896.50	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Last saved on Jan 12th 2021, 5:35:53 pm Save							
NextGen Healthcare, 100.000sh	3/10/2009	4/1/2020	1582.50	3568.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Save							
churchill and dwig, 50.000sh	1/24/2000	7/14/2020	4789.50	523.25	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Save							

Is the partnership electing out of the centralized partnership audit regime under section 6221(b)? ☐ Yes ☐ No

Enter below the information for the partnership representative (PR) for the tax year covered by this return, if appropriate.

Name of the PR:

Click Save buttons for each lot grouping (to be able to return later to complete you return).

Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2020 myiCLUB Tax Printer

https://www.myiclub.com/dub/tax/taxes_2020.aspx?dub=2786

Is the partnership electing out of the centralized partnership audit regime under section 6221(b)? ☒ Yes ☐ No

If club has fewer than 100 partners & no trusts as members, can answer YES.

Enter below the information for the partnership representative (PR) for the tax year covered by this return, if appropriate.

Name of the PR:

U.S. taxpayer identification number of PR:

U.S. phone number of PR:

Street

City

State

Zip

Enter club-designated Partnership Representative.

Tax ID Numbers & Partner Entity Types:
A Tax ID number for each partner is required for the club's tax returns to be complete. If you choose not to enter a Social Security number in the field next to each listed partner, you will need to fill out the appropriate tax form by hand. Note: The Social Security numbers you enter on the below fields will be deleted from ICLUBcentral servers immediately after you have generated your tax forms.

Name	Tax ID #	Individual	Corporation	Entity Type Estate of Deceased Member	Eligible Foreign Entity	S-Corp (Not supported, contact Technical Support)	Trust
David R Cod	123-45-6789	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Eton Crabb	<input type="text"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Maddy Dorado	123-45-2990	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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2020 myiCLUB Tax Printer

https://www.myiclub.com/dub/tax/taxes_2020.aspx?dub=2786

Tax ID Numbers & Partner Entity Types:
A Tax ID number for each partner is required for the club's tax returns to be complete. If you choose not to enter a Social Security number in the field next to each listed partner, you will need to fill out the appropriate tax form by hand. Note: The Social Security numbers you enter on the below fields will be deleted from ICLUBcentral servers immediately after you have generated your tax forms.

Name	Tax ID #	Individual	Corporation	Entity Type Estate of Deceased Member	Eligible Foreign Entity	S-Corp (Not supported, contact Technical Support)	Trust
David R Cod	123-45-6789	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Eton Crabb	<input type="text"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Maddy Dorado	123-45-7890	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sarah Finn	<input type="text"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Doug Gerlach	<input type="text"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
James Halibut	<input type="text"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Rich Merman	<input type="text"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dave Perch	<input type="text"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jack Sauzac	<input type="text"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
John Shark	<input type="text"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Larry Sturgeon	<input type="text"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Carol Treacher	<input type="text"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cherry Trout	<input type="text"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Thomas Tuna	<input type="text"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Wally Whaler	<input type="text"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

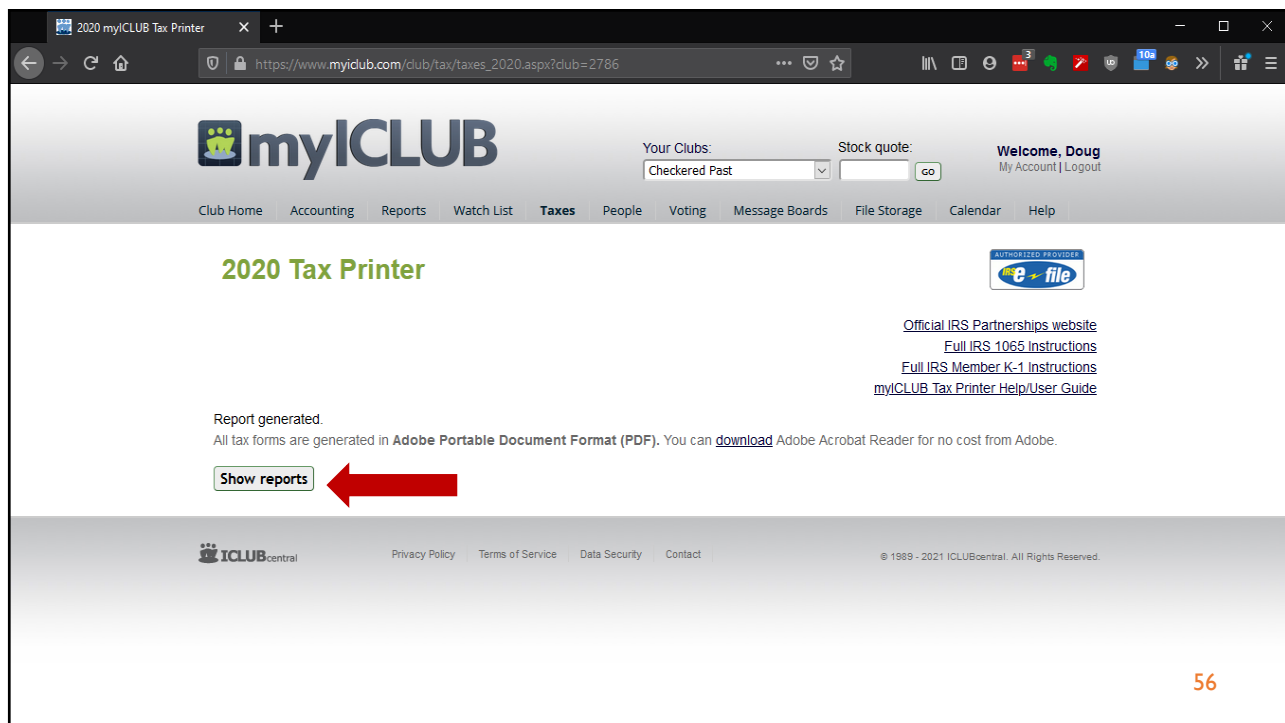
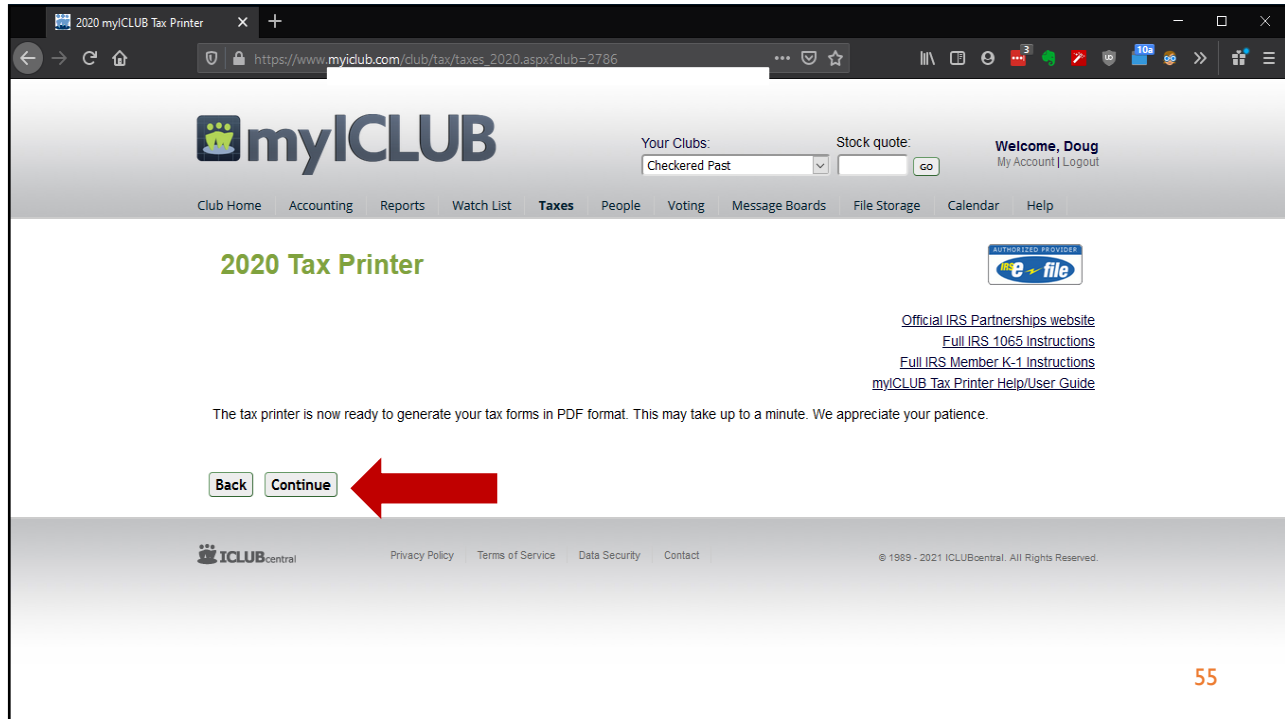
Select "Entity Type" for each member. NOTE: If "Trust" is selected, Section 6221(b) election can NOT be made.

Social Security Numbers are required.

Please enter SSNs in format "123-45-6789"

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.



Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2020 Federal Tax Printer

myiCLUB

Your Clubs: Checkered Past Stock quote: Welcome, Doug My Account | Logout

Club Home Accounting Reports Watch List **Taxes** People Voting Message Boards File Storage Calendar Help

2020 Federal Tax Printer

e-File status: NOT YET SUBMITTED

Remember: Members do not see same page as Treasurers & do not have access to other partners' K-1s.

Authorized Provider e-file

Official IRS Partnerships website
Full IRS 1065
Full IRS Member K-1
myiCLUB Tax Printer Help

Treasurer can announce availability of K-1s to members.

Congratulations! Your club tax returns have been generated. As the club treasurer, you may now download the club's complete return, your personal Schedule K1, and the Schedules K1 for all members (both current and withdrawn) from this page. You may also regenerate the club's return if necessary from the button at the bottom of the page.

Please note that other club members will only see the option to download their personal Schedule K1 from this page, as well as the club's Form 1065 and related schedules, but will not be able to see the club's complete return.

• [Click here for My Schedule K1](#)

Members can access their K1 here.

Complete Form 1065 Return with Schedules D, K, and others as appropriate

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2020 Federal Tax Printer

Complete Form 1065 Return with Schedules D, K, and others as appropriate

This is the club's entire return for printing and filing with the IRS.

[Click here for Form 1065 Schedules K and D](#)

Print or save PDF of complete return here.

Form 1065 Schedules K, D, and Member K1s

This report is only available to online members with Treasurer privileges as it includes members' Social Security numbers. You do not need to download and print Schedule K1s for each member if they are registered online with your myiCLUB.com club - they can simply login and download their Schedule K1 themselves.

[Click here for Form 1065 Schedules K, D, and Member K1s](#)

If distributing printed K-1s to members, download all here.

By law for the 2020 Tax Year, all members must review or receive a copy of page 2.

Download an individual member's K1 for for

Gerlach, Doug Download

Print or save individual K-1s here.

Trouble Downloading?

NOTE: If you are having trouble viewing your tax forms after left-clicking on the links, try the following alternative approach:

1. **Right-click** on the links and choose "Save Link As..." (for Netscape browsers) or "Save Target As..." (for MS Explorer browsers) from the pop-up menu that appears.
2. Do not pick an application for the file if your web browser gives you the option.
3. Choose to save the files in the subdirectory you typically use for file downloads.
4. Double-click on the downloaded files. The files are in .PDF format. You will need [Adobe Acrobat](#) to view the files.

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Preparing Investment Club Taxes

By Doug Gerlach, ICLUBcentral Inc.

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NOTE ABOUT WITHDRAWN MEMBERS: Any members who fully withdrew from the club in the last year will not have access to the myICLUB.com website to download their tax forms. As a result, the club should provide them with a printed copy of their K-1.

In addition, it's a good practice to provide any club members who withdrew, either partially or fully, during the year with a copy of their Withdrawal Report. These members will need the information on the Withdrawal Report in order to complete their personal tax returns.

Regenerating the club tax return

If you regenerate the club tax return, all existing tax forms for the club and each member will be regenerated. Any tax form already printed or downloaded by any member may then become invalid and thus must be printed again from the forms you will regenerate now.

Regenerate all 2020 tax returns

IRS partnership returns are due March 16. If you requested an extension or need to file an amended return, you must **Regenerate at any time prior to filing.** Print or e-File after that date. If you missed the March 16 deadline for your return, you may still e-File but the IRS will likely levy a penalty for late filing.

e-File here. **E-File**

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CheckedPast_1065.pdf - Adobe Acrobat Pro

File Edit View Window Help

Open Create 3 / 29 100% Tools Fill & Sign Comment

Form 1065 U.S. Return of Partnership Income OMB No. 1545-0123

Department of the Treasury Internal Revenue Service For calendar year 2020, or tax year beginning _____, 2020, ending _____, 2020

Go to www.irs.gov/Form1065 for instructions and the latest information.

A Principal business activity **Finance** **B** Principal product or service **Investment Club** **C** Business code number **523910**

Name of partnership **CheckedPast** **D** Employer identification number **12 3456789**

Number, street, and room or suite no. If a P.O. box, see instructions. **123 Main St** **E** Date business started **9/13/1997**

City or town, state or province, country, and ZIP or foreign postal code **Hometown PA 17761** **F** Total assets (see instructions) \$

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return

H Check accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other (specify) _____

I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year _____

J Check if Schedules C and M-3 are attached _____

K Check if partnership: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for _____

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See instructions.

Income

1a Gross receipts or sales _____

b Returns and allowances _____

c Balance, Subtotal from line 1a _____

2 Cost of goods sold (attach Form 1125-A) _____

3 Gross profit. Subtract line 2 from line 1c _____

4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement) _____

5 Net farm profit (loss) (attach Schedule F (Form 1040)) _____

6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797) _____

7 Other income (loss) (attach statement) _____

8 **Total income (loss).** Combine lines 3 through 7 _____

9 Salaries and wages (other than to partners) (less employment credits) _____

10 Guaranteed payments to partners _____

11 Repairs and maintenance _____

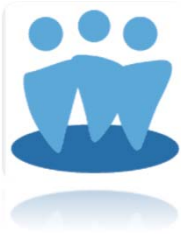
12 Bad debts _____

13 Rent _____

If mailing return: print, sign & send via USPS with return receipt requested; say a prayer that USPS delivers it promptly; print or save PDF for club records.

If e-Filing: print or save PDF for club records.

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MAILING RETURN & DISTRIBUTING TO PARTNERS

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Submit & Distribute



- Form 1065 & Schedules K & D:
 - Send one to IRS via Registered Mail, return-receipt requested.
 - Keep one for club records (PDF and/or printed).
- Schedule K-1:
 - Send one copy of each Schedule K-1 to IRS.
 - Keep one copy of each for club.
 - Give one copy to appropriate partner **WITH CODE SHEET**:
 - By giving printed copy.
 - By sending PDF.
 - By providing instructions for each member to download their own K-1 from myICLUB.com.
 - By also providing Schedule K-1 instruction sheet (listing of codes used).

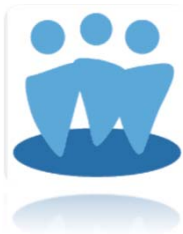
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Making Treasurer's Job Easier



- On myICLUB.com, no need to print K-Is for members.
- Each member logs in to club web site & clicks Taxes tab.
- Each member then downloads his/her K-I form ONLY!

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E-FILING YOUR CLUB'S IRS RETURN

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About IRS e-Filing



- ICLUBcentral is an authorized IRS e-Filing provider for investment partnership returns.
- e-Filing is provided at no additional charge for myICLUB.com Club Federal Tax Printer purchasers.
- e-Filers will receive submission number that confirms receipt of return by IRS.

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Trouble Downloading?

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[E-File](#)

From myICLUB Taxes tab, click GO to return to Federal return already generated, then scroll to bottom of page to e-File button.

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Preparing Investment Club Taxes
By Doug Gerlach, ICLUBcentral Inc.

2019 Club Tax Printer e-Filing x +

myclub.com/club/tax/efile_2019.aspx?club=2786&shortreturn=0&efile=E-File

myICLUB

Your Clubs: Checkered Past Stock quote: GO

Welcome, Doug
My Account | Logout

Club Home Accounting Reports Watch List **Taxes** People Voting Message Boards File Storage Calendar Help

2020 Club Tax Printer e-Filing

Step 1 of 4: Review Club Details and Address

To prepare your federal return for e-Filing, we must confirm some information and validate that the requested information meets the IRS specifications. Note that only partnerships based in the United States (including military addresses) are eligible for IRS e-Filing. Please carefully review the details on this and the following screens to finalize.

Club Name (as shown on Form 1099)

Employer ID Number (EIN) - (in format XX-XXXXXXX)

Street Address

City

State

Zip Code

Do NOT abbreviate. Make sure Club Name matches other documents.

Confirm all details. Electronic submissions are very picky about special characters, lengths of fields, and other details.

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2019 Club Tax Printer e-Filing x +

myclub.com/club/tax/efile_2019.aspx?club=2786

2020 Club Tax Printer e-Filing

Step 2 of 4: Provide Details of Preparer, Set PIN, and Authorize e-Filing

Who is preparing this return on behalf of the partnership? This can be a different partner than the Tax Matters Partner (TMP) or the Partnership Representative. Provide the name and contact information for the partner below.

Name of Partner Preparing the Return (First name Last name)

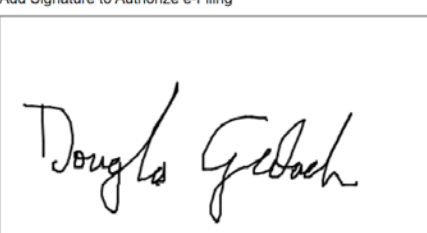
Role/Title of Partner (Treasurer, Financial Partner etc.)

Email Address of Partner

Set e-Filing PIN (5 digits, numbers only)

Confirm e-Filing PIN

Add Signature to Authorize e-Filing



Confirm/enter details.

Create PIN of your own choice

Use mouse to "sign" in box. Don't worry if it looks a bit rough! You can "Clear Signature" to retry as many times as you want.

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Preparing Investment Club Taxes
By Doug Gerlach, ICLUBcentral Inc.

2019 Club Tax Printer e-Filing x +

myclub.com/club/tax/efile_2019.aspx?club=2786

myICLUB

Your Clubs: Checkered Past Stock quote: GO

Welcome, Doug
My Account | Logout

Club Home Accounting Reports Watch List **Taxes** People Voting Message Boards File Storage Calendar Help

2020 Club Tax Printer e-Filing

Step 3 of 4: Review Names, Addresses, and Social Security Numbers of Partners

Please review names, addresses, and social security numbers of club K1 partners below.

Partner Name

Social Security Number (SSN) (in format XXX-XX-XXXX)

Street Address

City

State

Zip Code

Country

Confirm all details.
Click Continue at bottom of page when ready.

Please review names, addresses, and social security numbers of club K1 partners below.

Partner Name

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myclub.com/club/tax/efile_2019.aspx?club=2786

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Welcome, Doug
My Account | Logout

Club Home Accounting Reports Watch List **Taxes** People Voting Message Boards File Storage Calendar Help

2020 Club Tax Printer e-Filing

Step 4 of 4: Submit Return

Your IRS partnership return is ready for e-Filing. You may e-File now by pressing the "e-File" button below.

If you wish to file at a later time, you can [escape to the myICLUB Club Tax Printer](#) and then come back to e-File at a later date. Remember that partnership returns are due on March 15th!

When ready, click "e-File the Return."

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

Club Tax Printer x

Secure | <https://www.myiclub.com/club/tax/efile>

myICLUB

Your Clubs: Stock quote:

Welcome, Doug
My Account | Logout

Club Home | Accounting | Reports | Watch List | **Taxes** | People | Voting | Message Boards | File Storage | Calendar | Help

2020 Club Tax Printer e-Filing

E-File complete.
Your Return Is Being Submitted to the IRS
What happens next?
You may wait here while your return is being processed. Confirmation that your return has been received by the IRS is often received in a few minutes, but could take several hours.
When your return is accepted, you will receive an email from ICLUBcentral, which will include your Submission Number. This number confirms the timely submission of your return and will also be available when you return to the myICLUB.com Club Federal Tax Printer.
We recommend that you print and/or save a copy of your IRS return and all related schedules along with your e-Filing confirmation.
Remember, all partners must receive copies of their Schedule K-1s by March 16.

Submission complete but not yet accepted by IRS.
Return to Federal Club Tax Printer page in Taxes tab to check on status.

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Club Tax Printer x

Secure | <https://www.myiclub.com/club/tax/efile>

myICLUB

Your Clubs: Stock quote:

Welcome, Doug
My Account | Logout

Club Home | Accounting | Reports | Watch List | **Taxes** | People | Voting | Message Boards | File Storage | Calendar | Help

2020 Club Tax Printer e-Filing

e-File status : SUBMITTED BUT NOT YET CONFIRMED
Status of submission displayed at top of Federal Tax Printer page.

[Official IRS Partnerships website](#)
[Full IRS 1065 Instructions](#)
[Full IRS Member K-1 Instructions](#)
[myICLUB Tax Printer Help/User Guide](#)

Congratulations! Your club tax returns have been generated. As the club treasurer, you may now download the club's complete return, your personal Schedule K1, and the Schedules K1 for all members (both current and withdrawn) from this page. You may also regenerate the club's return if necessary from the button at the bottom of the page.
Please note that other club members will only see the option to download their personal Schedule K1 from this page, as well as the club's Form 1065 and related schedules, but will not be able to see the Schedules K1 of other members.

- [Click here for My Schedule K1](#)
[Click here if you are missing K-1 forms, or if the K-1 forms are missing information.](#)

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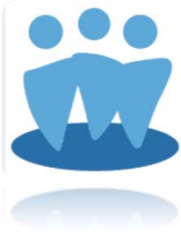
Preparing Investment Club Taxes
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The screenshot shows the myI CLUB website interface. At the top, there's a navigation bar with links like Club Home, Accounting, Reports, Watch List, Taxes, People, Voting, Message Boards, File Storage, Calendar, and Help. The main heading is "2020 Club Tax Printer e-Filing". Below it, the e-File status is "CONFIRMED". A red callout box states: "When return is accepted by IRS, status will change to CONFIRMED. Click link to see Submission ID." To the right, there are links for "Official IRS Partnerships website", "Full IRS 1065 Instructions", "Full IRS Member K-1 Instructions", and "myI CLUB Tax Printer Help/User Guide". A congratulatory message follows, stating that club tax returns have been generated and can be downloaded. It also mentions that other club members can download their personal Schedule K1 and the club's Form 1065. A link is provided to "Click here for My Schedule K1".

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The screenshot shows the myI CLUB website interface, similar to the previous one. The main heading is "2020 Club Tax Printer e-Filing". Below it, the e-File status is "E-File complete. Congratulations! Your e-Filed IRS return has been accepted." A red callout box states: "Submission ID is your record of acceptance by IRS." Below this, it says: "An email has been sent with the following acceptance confirmation: Submission ID: 00777720180520003 Date: 1/16/2019 Time: 5:00 PM". Further down, it explains that this number confirms the timely submission of the return and will be available when returning to the myI CLUB.com Club Federal Tax Printer. It recommends printing and/or saving a copy of the IRS return and all related schedules along with the e-Filing confirmation. It also mentions that all partners must receive copies of their Schedule K-1s by March 16. Finally, it states that if changes need to be made to the information submitted to the IRS, an Amended Return can be filed from the myI CLUB.com Club Federal Tax Printer by selecting the option to "Regenerate Tax Returns".

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PREPARING STATE TAX RETURNS

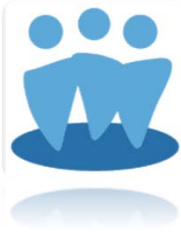
75

Club State Tax Returns



- State Tax Returns follow similar Q&A process as Federal return.
- Prepare Federal return first & make sure it's final, then prepare State return.
 - **Some e-Filing states require filing IRS and State returns at same time.**
- **Remember:** You may need to file in more than one state if members reside in other states.

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FOR DISBANDING CLUBS

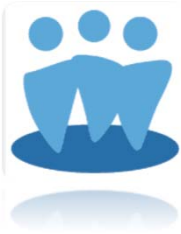
77

Disbanding Takes Several Months



- Club that disbands in December will not likely be able to complete process in time to avoid filing final return in next year.
 - Disbanding clubs can use prior-year software to generate “short-year” final return.
 - However, if current year IRS forms are available by filing deadline (as early as September), cannot use prior year forms.
 - See www.iclub.com/support/CA3support.asp#disband

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GETTING HELP

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ICLUBcentral Technical Support



- First, check Frequently Asked Questions (FAQ):
www.iclub.com/faq/
- Second, request online support: www.iclub.com/support/
- Third, call support line: 1-877-33-ICLUB
 - Open 9:30 AM to 6:00 PM ET, Monday – Friday.
 - Busiest day is Monday – *plan accordingly!*

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Preparing Investment Club Taxes

By Doug Gerlach, ICLUBcentral Inc.

The screenshot shows a web browser window with the URL <https://www.iclub.com/faq/Home/Category?id=3>. The page title is "ICLUBcentral faq" and it features a search bar with "ENHANCED BY Google". The main content area is titled "myICLUB.com Tax Printer" and includes a sub-header: "Any questions relating to the online tax printer that works with the myclub.com accounting web site." A left sidebar lists navigation links: "FAQ Home", "Fundamentals", "myICLUB.com", "myICLUB.com Tax Printer" (highlighted), "Club Accounting", "Desktop Tax Printer", "General Technical", "Primers", "Transactions", and "Toolkit 6". The main content area lists 11 common questions, such as "The decline in club assets from a member's withdrawal isn't showing up on my K-1" and "Where do the members do with their K-1's?". A right sidebar titled "Sticky FAQs" lists 7 frequently asked questions, including "Where do the Form 1065, schedule D, and K-1 entries come from in Club Accounting?" and "Why don't my current members have K-1 forms?".

ICLUBcentral faq

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myICLUB.com Tax Printer

Any questions relating to the online tax printer that works with the myclub.com accounting web site.

- The decline in club assets from a member's withdrawal isn't showing up on my K-1. Where do I report this?
- What do the members do with their K-1's?
- How does the club pay taxes?
- What is the 1065 form?
- Why doesn't the Distribution of Earnings or Allocation of Income and Expense report match my 1099?
- There's a small difference in amounts between my tax forms and my 1099, how can I correct this?
- How do we handle Limited Partnerships (LP) and Master Limited Partnerships (MLP) that issue K-1 forms?
- Where do the Form 1065, schedule D, and K-1 entries come from in Club Accounting?
- Why don't my current members have K-1 forms?

Sticky FAQs

- Where do the Form 1065, schedule D, and K-1 entries come from in Club Accounting?
- Why don't my current members have K-1 forms?
- Why don't my tax forms show up after finishing the steps in the tax printer?
- Where do I file the tax forms?
- When will the Club Tax Printer software be available?
- How do I dissolve or disband my club?
- How can we perform a club audit?
- How can I tell if a dividend should

The slide features a blue header bar with three colored segments (blue, orange, green). Below the header is a blue icon of three stylized figures standing together. The main text of the slide is "ANY LAST QUESTIONS?" in large, bold, blue capital letters. At the bottom of the slide is a solid blue horizontal bar containing the number "82" in white text.

ANY LAST QUESTIONS?

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Thank You!



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WWW.MYICLUB.COM

ICLUBCENTRAL INC.
WWW.ICLUB.COM

WRITE ME: GERLACH@ICLUB.COM

