

Preparing Your Investment Club's 2021 Tax Returns

ICLUBCENTRAL INVESTMENT CLUB WEBINAR

Presented by the Team from
ICLUBcentral Inc.
January 2022



Your Hosts



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ICLUBcentral Inc.



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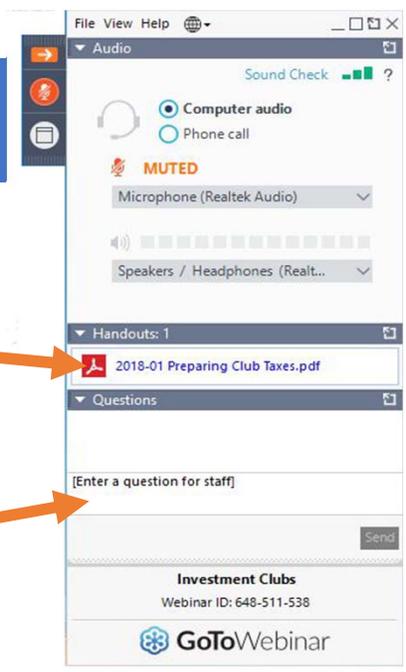


Sean Pulrang
*Senior Support
Representative,*
ICLUBcentral Inc.

Handout & Questions

Handout in PDF format is available in Handouts tab.

Type questions in Questions box.



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.

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Next Club Tax Preparation Webinar



Investment Club Tax Clinic Webinar

Tuesday, February 15, 2022

9:00 pm ET

Bring your questions!

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STATUS OF 2021 MYICLUB.COM
CLUB TAX PRINTERS



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Federal Club Tax Printer



- As of 18 January 2022:
 - **Federal Club Tax Printer** is **FINAL** & scheduled for release week of 24 January 2022.
 - Business returns are accepted by IRS as of 7 January 2022, but most clubs likely won't have enough required documents to file until February.

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State Club Tax Printers



- As of 18 January 2022:
 - 10 states are **APPROVED** & awaiting **FINAL** release:
 - AZ, CA, CO, GA, IA, MA, MN, MO, NJ, NY.
 - 5 states are **PENDING**:
 - IN, MD, OR, PA, WI.

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When Will Final States Be Released?



- Release depends on each state's testing & approval process.
- Status updated regularly on ICLUB.com.
- Each state released as soon as tested & approved.
- Staff has no advance knowledge of approvals.
- **PLEASE DO NOT CALL OR MESSAGE ABOUT STATE TAX PRINTER AVAILABILITY.**

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WHAT'S NEW FOR 2021?



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No Club Tax Printers for Club Accounting 3



- Club Accounting 3 is officially retired as of 12/31/2021.
- No Club Tax Printers will be provided for the 2021 or future tax years.
- Contact ICLUBcentral customer support ASAP to review options for switching to myICLUB.com.
 - Deadline for conversion assistance has passed, so may be difficult for support team to accommodate clubs that have not already switched.

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New for 2021: Reporting of Foreign Income



- IRS is collecting more information on “foreign” investments.
- IRS Form 1065 returns must now report partnership income from any non-US investments.
- 2 schedules must now be provided to IRS/partners to report foreign income:
 - Schedule K-2 (submitted to IRS with return).
 - Schedule K-3 (given to partners & submitted to IRS with return).

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What Is a Foreign Company



- Foreign income is any income that comes from “foreign companies.”
- IRS says that “foreign company” is any company that is **NOT** a US company.
- American Depositary Receipts (ADRs) & American Depositary Shares (ADSs) are shares in foreign companies & thus qualify as foreign companies.
- Income from mutual funds & ETFs that own foreign securities also qualifies as foreign income.

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What Treasurer Must Do



- Identify country of incorporation for each company held in portfolio.
 - **Not** necessarily where headquarters are located, **or** where company does all/most of its business.
- **Best source is SEC filings or directly from company (such as on its Investor Relations website).**
 - Value Line does not always report country of incorporation.

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Update Country in myI CLUB.com



- In myI CLUB.com, Club Treasurer must confirm “Country” in myI CLUB.com Security settings for each security.
 - myI CLUB.com:Accounting > Securities > Update Security Settings.
- For ETFs or mutual funds that own non-US securities, select “Various” as country.
- Do this for each new security purchased by club.

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Generating Club’s Federal Return



- **2 new schedules are generated for all clubs (even if club has no foreign income):**
 - K-2 (submitted to IRS with return).
 - Schedule K-3 (given to partners & submitted to IRS with return).
- There are some possible exceptions from filing K-2 & K-3, but most clubs **will not be able to verify exemption** in time to meet March 15th deadline.

NOTE: INFORMATION ON THIS SLIDE UPDATED IN FEBRUARY 2022 AFTER LIVE WEBINAR.

Schedule K-2 & K-3



- Schedule K-2 (Form 1065), “**Partner’s Share of Income, Deductions, Credits, etc.—International**” submitted w/Form 1065.
 - 19-page form w/12 parts, though only 2 parts are relevant to typical club.
- Schedule K-3 (Form 1065), “**Partner’s Share of Income, Deductions, Credits, etc.—International**” is generated for each partner & submitted w/Form 1065, & must also be issued to each partner.
 - 20-page form w/13 parts, though only 2 parts are relevant to typical club.
 - Entire form must be provided to partners.
 - In myCLUB, form is included w/K-1 when tax forms are generated.

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Special IRS Handling for 2021 Tax Year



- IRS has stated that since Schedule K-2 & K-3 reporting is new in tax year, enforcement will be lenient & penalties suspended.
- However, clubs must make good-faith effort to comply with regulations.
- myCLUB.com Club Federal Tax Printer supports these new requirements beginning with 2021 tax year.

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What's New for State Club Tax Printer?



- e-Filing available this year again for California, New York, Wisconsin, Massachusetts, New Jersey,
- e-Filing added for Arizona
- E-Filing in works for Indiana to accommodate large clubs.
- *Paper filing option discontinued for e-Filing states pursuant to state guidelines.*

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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 existence in 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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24 States Require Clubs to File Tax Returns



- As of best available information, 12/2021:
 - **Arizona**
 - **Arkansas**
 - **California**
 - **Colorado**
 - **Connecticut**
 - **Georgia**
 - **Hawaii**
 - **Indiana**
 - **Iowa**
 - **Kentucky**
 - **Maryland**
 - **Massachusetts**
 - **Minnesota**
 - **Missouri**
 - **New Jersey**
 - **New York**
 - **North Dakota**
 - **Oklahoma**
 - **Oregon**
 - **Pennsylvania**
 - **Tennessee**
 - **Vermont**
 - **West Virginia**
 - **Wisconsin**

INFORMATION SUBJECT TO CHANGE—CONFIRM WITH STATES DIRECTLY.

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Non-Resident Partner Filings



- 8 states currently require clubs to file if **any** partner is resident in that state during **any** part of tax year -- regardless of where club is officially located:
 - Georgia, Indiana, Missouri, New Jersey, New York, Oregon, Pennsylvania, West Virginia.
- However, once purchased, myI CLUB.com Club State Tax Printer can generate additional state returns at no additional cost.

*West Virginia is not supported by myI CLUB.com.

INFORMATION SUBJECT TO CHANGE—CONFIRM WITH STATES DIRECTLY.

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Before Generating & Filing Your Club Tax Return



- Carry out year-end/closing the books tasks.
- Allocated income & expenses for year.
- Audit Committee approves books.
- Receive 1099s from bank & brokerage, which may not arrive until mid-February.

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How Do I Prepare Tax Forms?



- Use myI CLUB.com **Club Tax Printer** software for:
 - Federal Club Tax Printer.
 - State Club Tax Printer for 15 states.
 - *myI CLUB.com investment club tax preparation software is approved by tax agencies in all states offered.*
- Order at www.iclub.com or call 877-33-ICLUB.

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When Is Tax Printer Released?



- 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 myI CLUB.com Tax Printer may use DRAFT forms, which cannot be used for filing.
 - Tax Printer is 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 2021



- ICLUBcentral is **IRS Authorized Provider for e-Filing**.
- No additional charge for e-Filing.
- Provides confirmation of return acceptance from IRS (same as delivery receipt for mailed returns).
- Can print PDF copy of return for records.
- Still must deliver K-1s & K-3s to partners.



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State e-Filing Requirements



- States increasingly require some or all partnerships to e-File.
- Clubs in following states **must** e-File their returns if using myICLUB.com Club Tax Printer:
 - **California, Massachusetts, New Jersey, New York, Wisconsin, Indiana, Arizona.**
- ICLUBcentral is authorized e-Filing provider for these states.
- No paper filing option is provided for these states.
- e-Filing available at no additional charge w/State Club Tax Printer purchase.

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IRS & STATE FILING DEADLINES FOR PARTNERSHIPS



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IRS Partnership Deadlines



- IRS began accepting business returns on **January 7, 2022**.
- Clubs must provide partners with K-1 & (if applicable) K-3 by **March 15, 2022**.
- Remit tax filing to IRS before **March 15, 2022** deadline.
 - Deadline ensures partners have details needed to file personal returns by April 18, 2022.

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Do Not File IRS Return Late



- March 15 deadline can be tight IF:
 - Treasurer gets late start after receiving 1099s after February 15.
 - Brokerage issues corrected 1099s which arrive after February 15.
 - Club holds MLPs or LPs which may not deliver K-1s until March 15.
- **If unable to meet March 15 deadline, file for automatic 3-month extension.**
 - *Late or missing filings are subject to penalties.*

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Schedule for Tax Document Delivery



- Delivered by brokerage to customers by January 31:
 - 1099-DIV - Dividends & Distributions.
 - 1099-INT - Interest Income.
 - 1099-MISC - Miscellaneous Income.
 - 1099-OID - Original Issue Discount (for bonds).
- Delivered by brokerage to customers by February 15:
 - 1099-B - Proceeds From Broker & Barter Exchange Transactions (for security sales).
- Delivered by partnership to partners by March 15:
 - Schedule K-1 & K-3 (Form 1065) - Partner's Share of Income, Credits, Deductions, etc.
 - *If your club owns MLP/LP or similar, even if it trades on exchange, your club may have to request IRS filing extension.*

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IRS Deadline for Disbanding Clubs



- Disbanding clubs **must** file final Form 1065 by 15th day of 3rd month following partnership termination.
- *Do not wait until next year.*
- Most states have same requirements.
 - Notable exception is WI, which requires partnerships to e-File but won't accept e-Filed partial final year partnership returns – contact ICLUBcentral support.

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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 without additional purchase.
 - However, if current year IRS forms are available by filing deadline (as early as September), cannot use prior year forms, then purchase of next year's Tax Printer would be required.
 - See www.iclub.com/support/CA3support.asp#disband

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State Partnership Deadlines (ICLUB-Supported)



- March 15:
 - Arizona
 - California
 - Georgia
 - New York
 - Oregon
 - Wisconsin
- April 15
 - Colorado
 - Indiana
 - Iowa
 - Maryland
 - Massachusetts
 - Minnesota
 - Missouri
 - New Jersey
 - Pennsylvania

DATES SUBJECT TO CHANGE—CONFIRM WITH STATES DIRECTLY.

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State Partnership Deadlines (Unsupported*)



Users in these states must prepare state returns manually.

- March 15:
 - Arkansas
 - Connecticut
 - West Virginia
 - Vermont
- April 15
 - Hawaii (April 20)
 - Kentucky
 - North Dakota
 - Oklahoma (April 14)
 - Tennessee

DATES SUBJECT TO CHANGE—CONFIRM WITH STATES DIRECTLY.

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QUESTIONS

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GETTING READY TO FILE



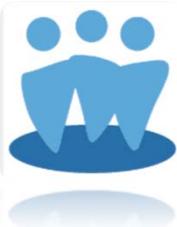
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Before You Begin...



- You probably cannot file before February 15th.
- Complete all “Closing the Books” tasks.
 - Review December 2021 Club Webinar in BetterInvesting Learning Center Video Library (www.betterinvesting.org/members/learning-center/video-learning-library).
 - Allocate Income & Expenses for 2021.
 - Make sure country is correct for all securities.
- Make sure you have all 1099s from all financial institutions.
- Make sure address on file with IRS is current.
 - Submit Form 8822-B **BEFORE** submitting return.

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GENERATING YOUR 2021 FEDERAL CLUB TAX RETURN



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Using myCLUB.com Club Tax Printer



- Purchase Club Tax Printer.
 - Must be purchased each year as tax forms change.
- Start Club Tax Printer from Taxes tab of myCLUB.com.
- Use Q&A format to generate:
 - Form 1065.
 - All related schedules
 - Schedules K-1 & (if applicable, K-3) for each partner.
- Process is similar from year-to-year, but there are ***always*** some changes.

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Preparing Your Return at myCLUB.com



- This demonstration will use myCLUB.com to generate Federal return.
- Most common answers are used throughout, but **you are responsible for ensuring that your answers are accurate.**
- We recommend that you re-run Allocation prior to generating tax returns (required if any data has changed since first time Income & Expenses were Allocated).

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2021 Club Tax Printers

Change of address of responsible party? You may need to file [form 8822-B](#) with [IRS](#) (Help)
Note: in 2020, the IRS revised the "Where to file" addresses. Check the link [HERE](#) to confirm the mailing address.

Tax Printer	Status		
Federal	Purchased	<input type="button" value="Go"/>	User Guide
State	Purchased	<input type="button" value="Go"/> <input type="text" value="AZ"/>	User Guide

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2021 Federal Tax Printer

Welcome to the 2021 online club tax printer. Before running your taxes, please [allocate your income and expenses](#).

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 K-1 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 K-1s.

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](#).

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2021 myiCLUB Tax Printer

https://www.myidub.com/club/tax/taxes_2021.aspx?club=2786

myiCLUB

Your Clubs: Any I.C. Stock quote: [] go

Welcome, Doug
My Account | Logout

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

2021 Tax Printer

AUTHORIZED PROVIDER
e-file

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

Club Name: Any I.C.

Founding Date (mm/dd/yyyy): 9/13/1997

Club tax ID (EIN): 12-1234567

Legal mailing address of club

Street: 1234 Main St

City: Hometown

State: PA

Zip: 17552

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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2021 myiCLUB Tax Printer

https://www.myidub.com/club/tax/taxes_2021.aspx?club=2786

Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? **← IRS calls this "Constructive Ownership."**

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

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

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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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2021 myiCLUB Tax Printer

https://www.myidub.com/club/tax/taxes_2021.aspx?club=2786

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
Earl Alphonse	1%	Alantis Cod, Sarah Finn, John Shark	4 selected, 52.9%
Alantis Cod	18.7%	<input checked="" type="checkbox"/> Alantis Cod	1 selected
Dungy Crabb	4.2%	<input type="checkbox"/> Dungy Crabb	
Portia Dorado	3.7%	<input type="checkbox"/> Portia Dorado	
Sarah Finn	4.9%	<input checked="" type="checkbox"/> Sarah Finn	1 selected
Doug Gerlach	3.5%	<input type="checkbox"/> Doug Gerlach	
Hally Halibut	4.1%	<input type="checkbox"/> Hally Halibut	
Russell Malley	1%	<input type="checkbox"/> Russell Malley	
Elon Mussel	5.1%	<input type="checkbox"/> Elon Mussel	
Lake Perch	3.7%	<input type="checkbox"/> Lake Perch	
Jack Sauzac	3.8%	<input type="checkbox"/> Jack Sauzac	
		<input type="checkbox"/> John Shark	
		<input type="checkbox"/> Larry Sturgeon	
		<input type="checkbox"/> Carol Treacher	
		<input type="checkbox"/> Cherry Trout	

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

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2021 myiCLUB Tax Printer

https://www.myidub.com/club/tax/taxes_2021.aspx?club=2786

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
Earl Alphonse	1%	Alantis Cod, Sarah Finn, John Shar	4 selected, 52.9%
Alantis Cod	18.7%	Earl Alphonse	1 selected, 19.7%
Dungy Crabb	4.2%		
Portia Dorado	3.7%		
Sarah Finn	4.9%	Earl Alphonse	1 selected, 5.9%
Doug Gerlach	3.5%		
Hally Halibut	4.1%		
Russell Malley	1%		
Elon Mussel	5.1%		
Lake Perch	3.7%		
Jack Sauzac	3.8%		

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If any member is above 50%, then additional schedule will be generated for return,

2021 myiCLUB Tax Printer

https://www.myidub.com/club/tax/taxes_2021.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?

- The partnership's total receipts for the tax year were less than \$250,000.
- The partnership's total assets at the end of the tax year were less than \$1 million. Yes No
- 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.
- 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 2021, 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 Yes

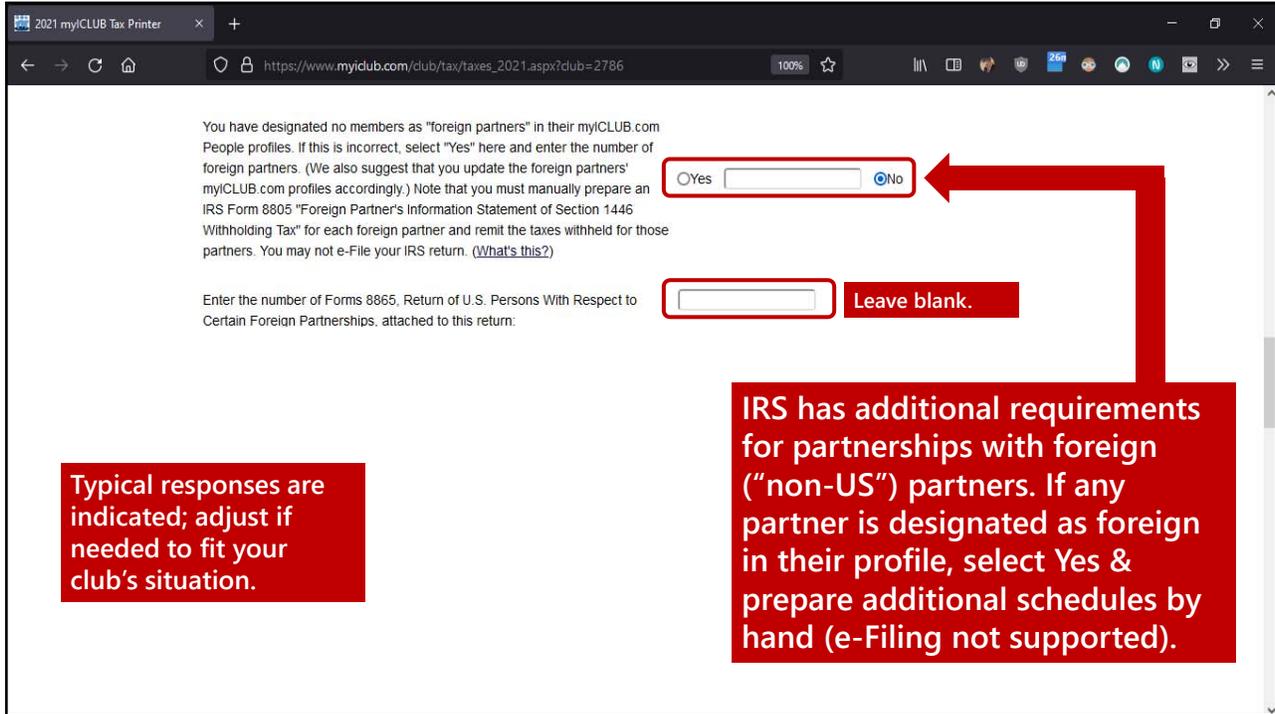
If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities, enter the number of Forms 8858 attached: **Leave blank.**

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

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

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You have designated no members as "foreign partners" in their myI CLUB.com People profiles. If this is incorrect, select "Yes" here and enter the number of foreign partners. (We also suggest that you update the foreign partners' myI CLUB.com profiles accordingly.) Note that you must manually prepare an IRS Form 8805 "Foreign Partner's Information Statement of Section 1446 Withholding Tax" for each foreign partner and remit the taxes withheld for those partners. You may not e-File your IRS return. ([What's this?](#))

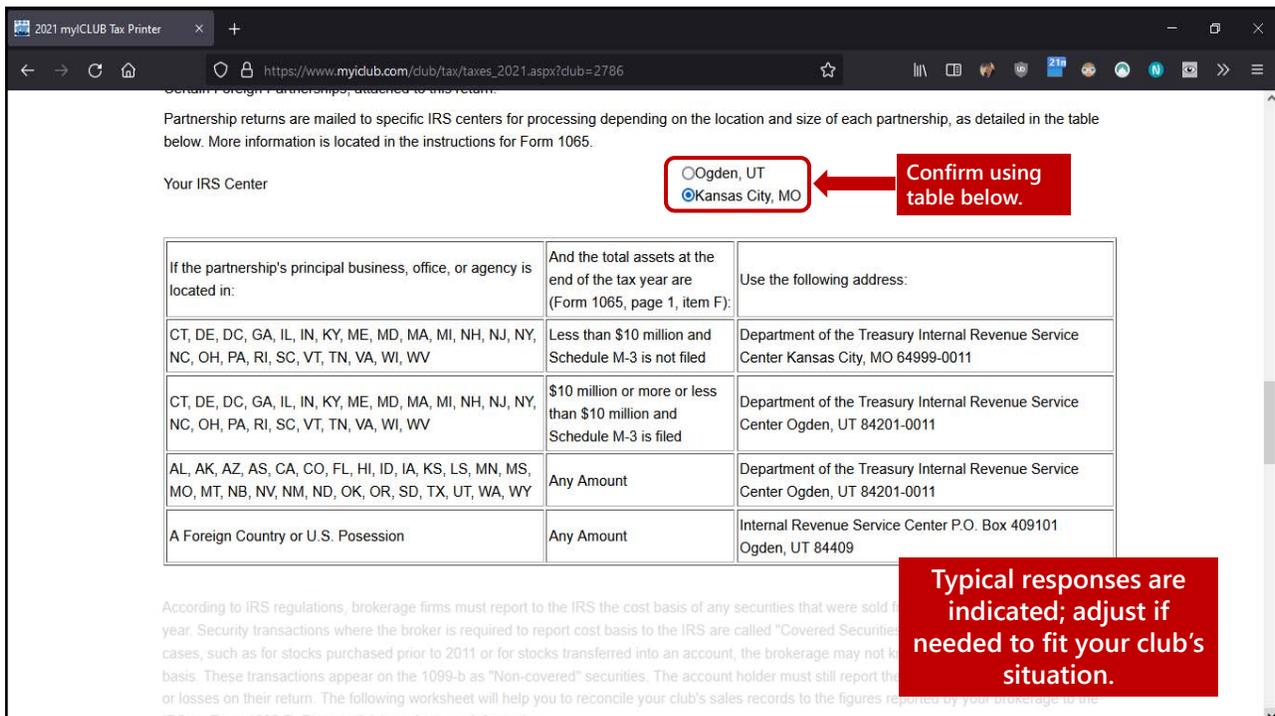
Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return.

Yes No

Leave blank.

IRS has additional requirements for partnerships with foreign ("non-US") partners. If any partner is designated as foreign in their profile, select Yes & prepare additional schedules by hand (e-Filing not supported).

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



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

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

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Cost Basis Status

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
Landers Ensalada, 100.000sh	6/2/2017	3/18/2021	3860.00	5735.00	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Electric, 40.000sh	1/21/2012	7/12/2021	521.90	549.79	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Electric, 30.000sh	4/28/2012	7/12/2021	391.43	980.80	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Electric, 20.000sh	7/7/2012	7/12/2021	260.95	541.60	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Electric, 30.000sh	8/28/2012	7/12/2021	391.43	864.09	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Electric, 40.000sh	9/22/2012	7/12/2021	521.90	944.20	<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.

Cost Basis Status

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
Landers Ensalada, 100.000sh	6/2/2017	3/18/2021	3860.00	5735.00	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> General Electric, 40.000sh	1/21/2012	7/12/2021	521.90	549.79	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> General Electric, 30.000sh	4/28/2012	7/12/2021	391.43	980.80	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> General Electric, 20.000sh	7/7/2012	7/12/2021	260.95	541.60	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> General Electric, 30.000sh	8/28/2012	7/12/2021	391.43	864.09	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> General Electric, 40.000sh	9/22/2012	7/12/2021	521.90	944.20	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
RPM, 1.878sh	9/13/1997				<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
RPM, 6.504sh	12/31/1997				<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.058sh	1/30/1998				<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
RPM, 2.928sh	2/27/1998				<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
RPM, 5.786sh	4/30/1998	12/28/2021	578.08	100.00	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.073sh	4/30/1998	12/28/2021	7.34	1.27	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

Save **Cancel** **Save**

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

Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

Cost Basis Status

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
Landers Ensalada, 100.000sh	6/2/2017	3/18/2021	3860.00	5735.00		<input type="checkbox"/>	<input type="checkbox"/>
+ General Electric, 160.000sh Ungroup	Various	7/12/2021	2087.61	3880.48	3880.48	<input type="checkbox"/>	<input type="checkbox"/>
RPM, 1.878sh						<input type="checkbox"/>	<input type="checkbox"/>
RPM, 6.504sh						<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.058sh						<input type="checkbox"/>	<input type="checkbox"/>
RPM, 2.928sh	2/27/1998	12/28/2021	292.52	50.00		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 5.786sh	4/30/1998	12/28/2021	578.08	100.00		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.073sh	4/30/1998	12/28/2021	7.34	1.27		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.121sh	7/31/1998	12/28/2021	12.09	1.94		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.124sh	11/4/1998	12/28/2021	12.39	2.04		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 6.332sh	1/6/1999	12/28/2021	632.62	100.00		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.194sh	2/3/1999	12/28/2021	19.38	2.80		<input type="checkbox"/>	<input type="checkbox"/>

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Cost Basis Status

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
Landers Ensalada, 100.000sh	6/2/2017	3/18/2021	3860.00	5735.00	5735.00	<input type="checkbox"/>	<input type="checkbox"/>
+ General Electric, 160.000sh Ungroup	Various	7/12/2021	2087.61	3880.48	3880.48	<input type="checkbox"/>	<input type="checkbox"/>
RPM, 1.878sh						<input type="checkbox"/>	<input type="checkbox"/>
RPM, 6.504sh						<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.058sh						<input type="checkbox"/>	<input type="checkbox"/>
RPM, 2.928sh	2/27/1998	12/28/2021	292.52	50.00		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 5.786sh	4/30/1998	12/28/2021	578.08	100.00		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.073sh	4/30/1998	12/28/2021	7.34	1.27		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.121sh	7/31/1998	12/28/2021	12.09	1.94		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.124sh	11/4/1998	12/28/2021	12.39	2.04		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 6.332sh	1/6/1999	12/28/2021	632.62	100.00		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.194sh	2/3/1999	12/28/2021	19.38	2.80		<input type="checkbox"/>	<input type="checkbox"/>

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What If Cost Basis Doesn't Match Brokerage?



- Remember: 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.
- Follow instructions & your return will be fine.

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2021 myCLUB Tax Printer

https://www.myiclub.com/club/tax/taxes_2021.aspx?club=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

Select

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
Earl Alphonse	<input type="text" value="123-45-6789"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2021 myICLUB Tax Printer

https://www.myiclub.com/club/tax/taxes_2021.aspx?club=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 <small>(Not supported, contact Technical Support)</small>	Trust
Earl Alphonse	123-45-6789	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Alantis Cod	123-45-6789	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dungy Crabb		<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Portia 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Doug Gerlach		<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hally Halibut		<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Russell Malley	123-45-6786	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Elon Mussel		<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lake Perch		<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jack Sauzac		<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
John Shark		<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Larry Sturgeon		<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Carol Treacher		<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.

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2021 myICLUB Tax Printer

https://www.myiclub.com/club/tax/taxes_2021.aspx?club=2786

myICLUB

Your Clubs: Any I.C. Stock quote: go

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2021 Tax Printer



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

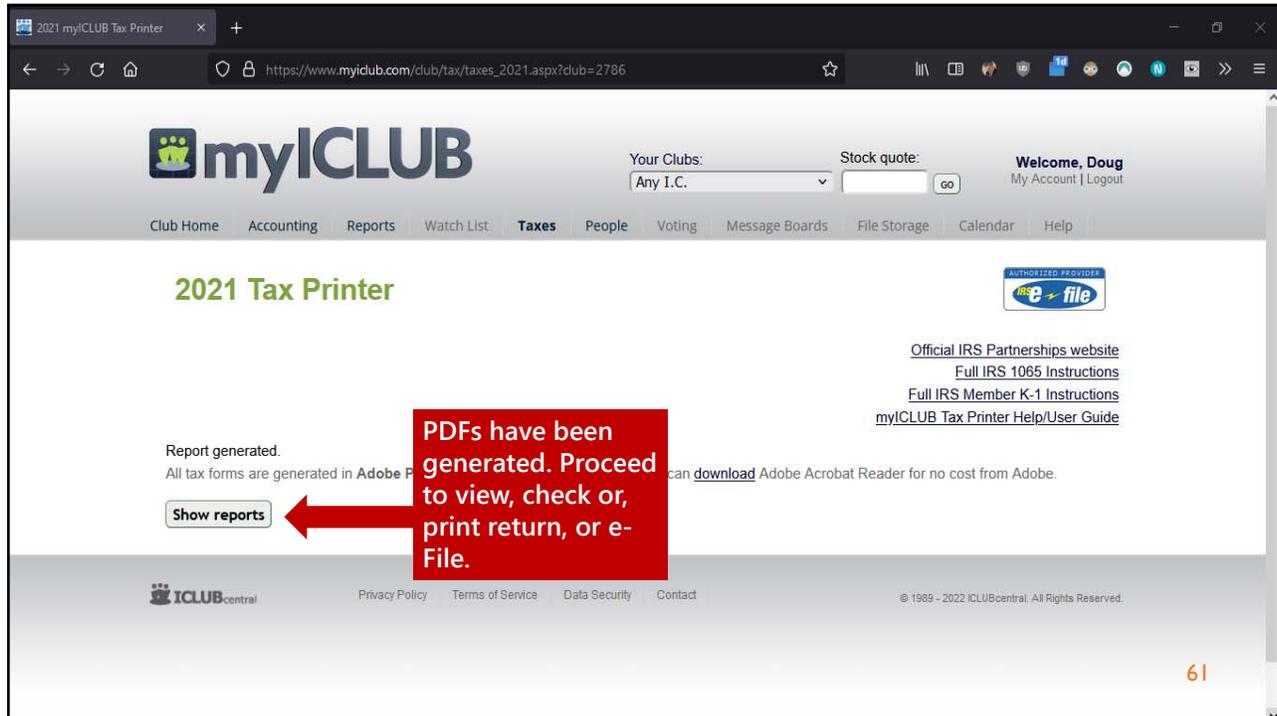
The tax printer is now ready to generate your tax forms in PDF format. This may take up to a minute. We appreciate your patience.

ICLUBcentral Privacy Policy Terms of Service Data Security Contact

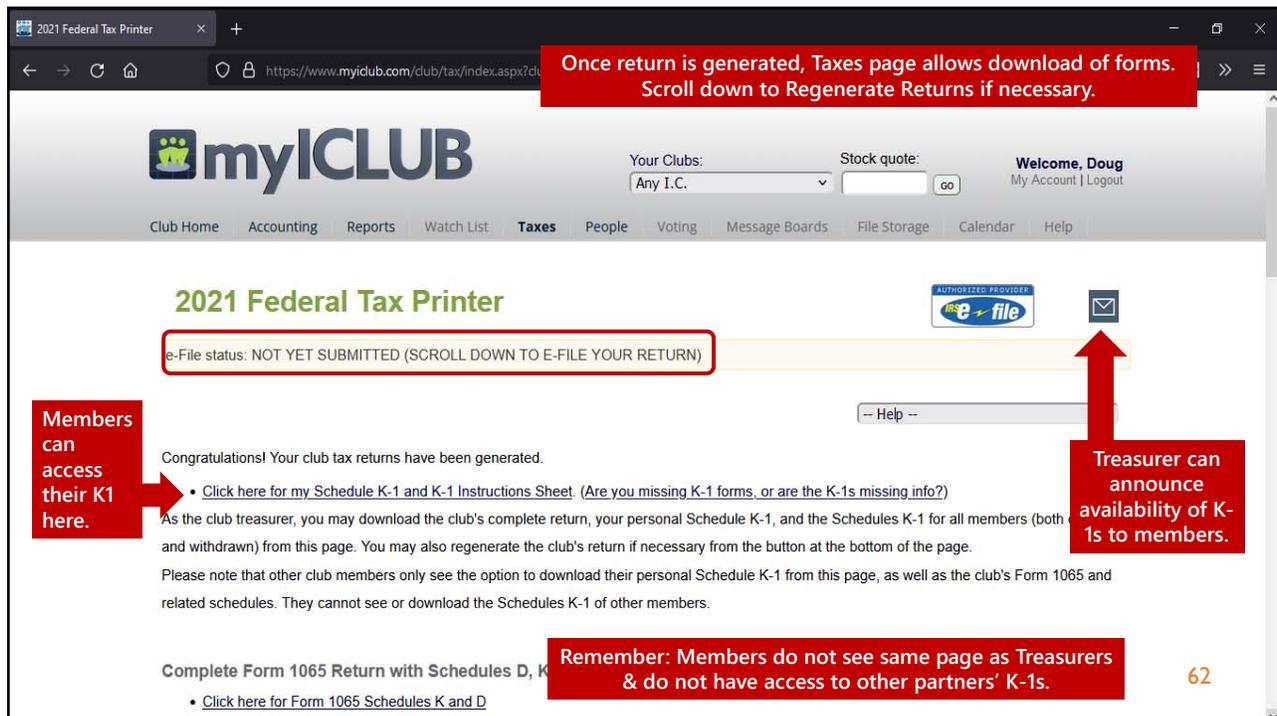
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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.



The screenshot shows the myICLUB website's '2021 Tax Printer' page. At the top, there is a navigation bar with 'myICLUB' logo, 'Your Clubs: Any I.C.', 'Stock quote:', and 'Welcome, Doug My Account | Logout'. Below the navigation bar are links for 'Club Home', 'Accounting', 'Reports', 'Watch List', 'Taxes', 'People', 'Voting', 'Message Boards', 'File Storage', 'Calendar', and 'Help'. The main heading is '2021 Tax Printer'. On the right, there is an 'AUTHORIZED PROVIDER' logo for 'e-file' and links for 'Official IRS Partnerships website', 'Full IRS 1065 Instructions', 'Full IRS Member K-1 Instructions', and 'myICLUB Tax Printer Help/User Guide'. A red box with white text says 'PDFs have been generated. Proceed to view, check, or print return, or e-File.' with a red arrow pointing to a 'Show reports' button. Below the button, it says 'Report generated. All tax forms are generated in Adobe PDF format. You can download Adobe Acrobat Reader for no cost from Adobe.' At the bottom, there is a footer with 'ICLUBcentral', 'Privacy Policy', 'Terms of Service', 'Data Security', 'Contact', and '© 1989 - 2022 ICLUBcentral. All Rights Reserved.' The page number '61' is in the bottom right corner.



The screenshot shows the myICLUB website's '2021 Federal Tax Printer' page. At the top, there is a navigation bar with 'myICLUB' logo, 'Your Clubs: Any I.C.', 'Stock quote:', and 'Welcome, Doug My Account | Logout'. Below the navigation bar are links for 'Club Home', 'Accounting', 'Reports', 'Watch List', 'Taxes', 'People', 'Voting', 'Message Boards', 'File Storage', 'Calendar', and 'Help'. The main heading is '2021 Federal Tax Printer'. On the right, there is an 'AUTHORIZED PROVIDER' logo for 'e-file' and an envelope icon. A red box with white text says 'Once return is generated, Taxes page allows download of forms. Scroll down to Regenerate Returns if necessary.' Below the heading, there is a yellow box with the text 'e-File status: NOT YET SUBMITTED (SCROLL DOWN TO E-FILE YOUR RETURN)'. A red box with white text says 'Members can access their K1 here.' with a red arrow pointing to a link: 'Click here for my Schedule K-1 and K-1 Instructions Sheet. (Are you missing K-1 forms, or are the K-1s missing info?)'. Below the link, it says 'As the club treasurer, you may download the club's complete return, your personal Schedule K-1, and the Schedules K-1 for all members (both 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 only see the option to download their personal Schedule K-1 from this page, as well as the club's Form 1065 and related schedules. They cannot see or download the Schedules K-1 of other members.' A red box with white text says 'Treasurer can announce availability of K-1s to members.' with a red arrow pointing to the envelope icon. At the bottom, there is a section for 'Complete Form 1065 Return with Schedules D, K' and a link: 'Click here for Form 1065 Schedules K and D'. A red box with white text says 'Remember: Members do not see same page as Treasurers & do not have access to other partners' K-1s.' The page number '62' is in the bottom right corner.

Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2021 Federal Tax Printer

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

Complete Form 1065 Return with Schedules D, K, and other

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

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

Form 1065 Schedules K, D, and Member K-1s

This report includes all the forms above but also includes each member's K-1. It is only available to club members with Treasurer privileges as it includes members' Social Security numbers. Remember, you do not need to download and print these Schedule K-1s for each member if they are registered online with your myIclub.com club - they can simply login and download their K-1s from the top of the page.

- [Click here for Form 1065 Schedules K, D, and Member K-1s](#)
- By law for the 2021 Tax Year, all members must review or receive a copy of [Schedule K-1s](#)

Individual Member K-1s

If you only need one or a handful of individual member's K-1 for emailing, download them here. This is useful in providing fully-withdrawn members with their K-1s.

Gerlach, Doug

For security purposes, your K-1 shows only the last four digits of the member's Social Security number. However, the partnership has reported your complete identification number to the IRS.

Print or save PDF of complete return here.

If distributing printed K-1s & K-3s to members, download all here.

Print or save individual partner K-1s & (if applicable) K-3s here.

Trouble Downloading?

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2021 Federal Tax Printer

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

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 or emailed 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. If you made changes to your club data, please re-allocate your club's income and Expenses for the year before regenerating your tax return.

IRS partnership returns are due March 15. If you requested an extension or need to file an amended return, you may use the ICLUBcentral Club Tax Printer to e-File after that date. If you missed the March 15 deadline for your return, you may still e-File but the IRS will likely levy a penalty for late filing.

Regenerate at any time prior to filing.

e-File here.

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

Form 1065 U.S. Return of Partnership Income
 For calendar year 2021, or tax year beginning 2021, ending 2021
 OMB No. 1545-0123

Department of the Treasury Internal Revenue Service
 Principal business activity: **Finance**
 Name of partnership: **Key LIC**
 Employer identification number: **12 1234567**

Principal product or service: **Investment Club**
 Type or class: **123 Main St**
 Date business started: **8/13/1997**

Business code number: **523910**
 City or town, state or province, country, and ZIP or foreign postal code: **Hometown PA 17322**
 Total assets: **F**
 (see instructions)

Check applicable boxes:
 Initial return Final return Name change Address change Amended return
 Cash Accrual Other (specify) *****

Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year: **17**

Check if partnership: Aggregated activities for section 465 at-risk purposes Grouped activities for section 469 passive activity purposes

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

1a	Gross receipts or sales	1a	
b	Returns and allowances	1b	
c	Balance. Subtract line 1b from line 1a	1c	
2	Cost of goods sold (attach Form 1125-A)	2	
3	Gross profit. Subtract line 2 from line 1c	3	
4	Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)	4	
5	Net farm profit (loss) (attach Schedule F (Form 1040))	5	
6	Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6	
7	Other income (loss) (attach statement)	7	
8	Total income (loss). Combine lines 3 through 7	8	
9	Salaries and wages (other than to partners) (less employment credits)	9	
10	Guaranteed payments to partners	10	
11	Repairs and maintenance	11	
12	Bad debts	12	
13	Rent	13	
14	Taxes and licenses	14	
15	Interest (see instructions)	15	
16a	Depreciation (if required, attach Form 4562)	16a	
b	Less depreciation reported on Form 1125-A and elsewhere on return	16b	
17	Depletion (Do not deduct oil and gas depletion)	17	
18	Retirement plans, etc.	18	
19	Employee benefit programs	19	
20	Other deductions (attach statement)	20	
21	Total deductions. Add the amounts shown in the far column	21	
22	Business income (loss). Subtract line 21 from line 8	22	
23	Interest due under the look-back method—completed long-term contracts (attach Form 8697)	23	
24	Interest due under the look-back method—income forecast method (attach Form 8696)	24	
25	BBA AAR imputed underpayment (see instructions)	25	
26	Other taxes (see instructions)	26	
27	Total balance due. Add lines 23 through 26	27	
28	Payment (see instructions)	28	
29	Amount owed. If line 28 is smaller than line 27, enter amount owed	29	
30	Overpayment. If line 28 is larger than line 27, enter overpayment	30	

Under penalty of perjury, I declare that I have examined this return, including accompanying schedule and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than partner) of related entity company member, if based on all information of which preparer has any knowledge.

Sign Here: Signature of partner or limited liability company member Date

Preparer Use Only: Preparer's name, Preparer's signature, Date, Check if self-employed, Preparer's EIN, Preparer's phone no.

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 11380Z Form 1065 (2021)

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.



QUESTIONS?

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FILING RETURN & DISTRIBUTING TO PARTNERS



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Submit & Distribute



- Form 1065 & Related Forms & Schedules by deadline:
 - IF mailing, send one to IRS via Registered Mail, return-receipt requested.
 - IF e-Filing, submit before deadline & note confirmation number.
 - Keep one for club records (PDF and/or printed).
- Schedule K-1 & (if applicable) K-3:
 - Send one copy of each Schedule K-1 & K-3 to IRS.
 - Keep one copy of each for club.
 - Give one copy to appropriate partner WITH K-1 CODE SHEET:
 - By giving printed copy.
 - By sending PDF.
 - By providing instructions for each member to download their own K-1 & K-3 from myICLUB.com.
 - By also providing Schedule K-1 page 2 (listing of codes used).

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Making Treasurer's Job Easier



- On myICLUB.com, no need to print K-1s & K-3s for members.
 - K-3s are 20+ pages in length, so treasurers should avoid printing them for members!
- Each member logs in to club web site & clicks Taxes tab.
- Each member then downloads his/her K-1 & K-3 form ONLY!

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e-Filing the IRS Return



- 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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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

Note About Withdrawn Members:
Any members who fully withdrew from the club in the last year will not have access to the myICLUB website. As a result, the club should provide them with a printed or emailed copy of their K-1. In addition, it is recommended that members who withdrew, either partially or fully, during the year with a copy of their Withdrawal Report. These members should file a 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. A 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. If you made changes to your club data, please re-allocate your club's Income and Expenses for the year before regenerating your tax return.

Regenerate all 2021 tax returns

IRS partnership returns are due March 15. If you requested an extension or need to file an amended return, you may use the ICLUBcentral Club Tax Printer to e-File after that date. If you missed the March 15 deadline for your return, you may still e-File but the IRS will likely levy a penalty for late filing.

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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2021 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 [Checkedred Past] (as shown on Form 1099)

Employer ID Number (EIN) [12] - [3456789] (in format XX-XXXXXXX)

Street Address [123 Main St]

City [Hometown]

State [PA]

Zip Code [17761]

Continue

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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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2019 Club Tax Printer e-Filing

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

2021 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)

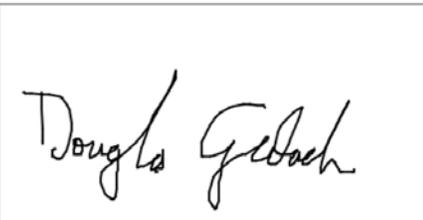
Role/Title of Partner (Treasurer, Financial Partner etc.)

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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2019 Club Tax Printer e-Filing

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

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

2021 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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2019 Club Tax Printer e-Filing

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

myICLUB

Your Clubs: Checkered Past Stock quote: GO

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

2021 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!

Back E-File the Return

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

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Club Tax Printer

Secure | https://www.myclub.com/club/tax/efile

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

2021 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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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

The screenshot shows the myICLUB website interface. At the top, there's a navigation bar with the myICLUB logo, a 'Your Clubs:' dropdown menu set to 'Checked Past', a 'Stock quote:' field, and a 'Welcome, Doug' message with 'My Account | Logout' links. Below the navigation bar, there's a main heading '2021 Club Tax Printer e-Filing' with an 'e-file' logo. A red-bordered box highlights the text 'e-File status : SUBMITTED BUT NOT YET CONFIRMED'. A red callout box points to this status, stating: 'Status of submission displayed at top of Federal Tax Printer page.' To the right of the status box are several links: 'Official IRS Partnerships website', 'Full IRS 1065 Instructions', 'Full IRS Member K-1 Instructions', and 'myICLUB Tax Printer Help/User Guide'. Below these links, there's a congratulatory message: '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.' At the bottom left, there are two links: 'Click here for My Schedule K1' and 'Click here if you are missing K-1 forms, or if the K-1 forms are missing information.' The number '77' is visible in the bottom right corner.

The screenshot shows the myICLUB website interface, similar to the previous one. The main heading is '2021 Club Tax Printer e-Filing'. A red-bordered box highlights the text 'e-File status : CONFIRMED'. A red callout box points to this status, stating: 'When return is accepted by IRS, status will change to CONFIRMED. Click link to see Submission ID.' The links and congratulatory message are identical to the previous screenshot. The number '78' is visible in the bottom right corner.

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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

2021 Club Tax Printer e-Filing

E-File complete. Congratulations! Your e-Filed IRS return has been accepted.

An email has been sent with the following acceptance confirmation:
Submission ID: 00777720180520003
Date: 1/16/2019
Time: 5:00 PM

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. If you need to make changes to the information submitted to the IRS on the partnership return and accompanying schedules, you may file an Amended Return from the myICLUB.com Club Federal Tax Printer. Select the option to "Regenerate Tax Returns" to begin the process.

"Submission ID" is your record of acceptance by IRS.

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PREPARING STATE TAX RETURNS

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Club State Tax Returns



- State Tax Returns follow similar Q&A process as Federal return.
- e-Filed states require **accepted** Federal return before submitting.
- Make sure Federal is accepted before preparing/submitting state return.
- **Remember:** You may need to file in more than one state if members reside in other states.

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QUESTIONS?

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GETTING HELP

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Getting Help



- Be sure to review the Club Tax Printer Help/User Guide & Quick Start Guide (available in the Help menu in the Taxes tab).
- Remember that many tax/accounting professionals don't have lots of experience with investing partnerships, but we have been helping clubs to prepare returns for more than 20 years!

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myICLUB Your Clubs: Any I.C. Stock quote: Welcome, Doug
My Account | Logout

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

2021 Federal Tax Printer

AUTHORIZED PROVIDER

e-File status: NOT YET SUBMITTED (SCROLL DOWN TO E-FILE YOUR RETURN)

Congratulations! Your club tax returns have been generated.

- [Click here for my Schedule K-1 and K-1 Instructions Sheet. \(Are you missing K-1 forms, or are the K-1s](#)

As the club treasurer, you may download the club's complete return, your personal Schedule K-1, and the Schedule K-1 (if you have contributed to the club's return 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 only see the option to download their personal Schedule K-1 from this page, as well as the club's Form 1065 and related schedules. They cannot see or download the Schedules K-1 of other members.

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

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

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

Form 1065 Schedules K, D, and Member K-1s

This report includes all the forms above but also includes each member's K-1. It is only available to club members with Treasurer privileges as it includes members' Social Security numbers. Remember, you do not need to download and print these Schedule K-1s for each member if they are

Help is available on Taxes tab in Federal & State Tax Printer.

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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The screenshot shows a web browser window displaying the ICLUBcentral FAQ page. The page title is "myICLUB.com Tax Printer". The main content area contains a list of frequently asked questions related to the online tax printer. A sidebar on the left lists various FAQ categories, with "myICLUB.com Tax Printer" selected. A "Sticky FAQs" section on the right highlights specific questions.

myICLUB.com Tax Printer
Any questions relating to the online tax printer that works with the myiclub.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 icon of three stylized human figures standing together. Below the icon, the text "ANY LAST QUESTIONS?" is written in a large, bold, blue font. At the bottom right of the slide, the number "88" is displayed.

ANY LAST QUESTIONS?

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Thank You!

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