

For myI CLUB.com

2022 Club State Tax Printer

**USER
GUIDE**

Estimates Source: Thomson/Zacks



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myICLUB.com

2022 Club State Tax Printer

for myICLUB.com

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

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Developed by
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Important Notice: We have done the utmost to make certain that the data that appears on tax forms produced by the Club State Tax Printer software is correct as based on the data in your current myICLUB.com files. ICLUBcentral Inc. does not warrant the accuracy or completeness of the data on the printed tax forms. All responsibility for accuracy and completeness rests with your investment club and with the person who handles the tax matters for your club.

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Important: IRS and State Partnership Return Deadlines

The deadline for submitting partnership tax returns to the Internal Revenue Service (IRS) and providing each partner with their Schedule K-1 is **March 15th**. This is a different date than the deadline for filing individual tax returns.

States do not necessarily use the same deadline as the IRS, so check with your state to confirm their filing deadline for partnership returns.

Members of your club should not file their individual tax returns until they have received the appropriate tax information from the club.

System Requirements

Use of the myICLUB.com **Club State Tax Printer** requires:

- Current myICLUB.com subscription (*not* in a free trial period).
- Current generation web browser, such as Internet Explorer, Microsoft Edge, Google Chrome, Mozilla Firefox, or Apple Safari.
- Internet access.
- Adobe Acrobat 6.0 or higher, available free from www.adobe.com.

Using the myICLUB.com Club State Tax Printer

This **Club State Tax Printer program** works directly with data from ICLUBcentral’s **myICLUB.com** platform. The program performs certain calculations, and then generates tax forms

based on these calculated values. The program does not alter your original data stored in your club accounting database.

To properly use this program, you must make sure all accounting records are up-to-date and accurate, and that all security and member settings in the myICLUB.com are complete and correct. ICLUBcentral is not responsible for errors related to inadequacies in the club's records.

Installing, Registering, and Running the Club Tax Printer

No installation or registration is needed for the **Club State Tax Printer for myICLUB.com** after it has been purchased. After purchase, visit the **Taxes** tab of your **myICLUB.com** club website and follow the prompts to run the program to generate your state return(s).

Understanding “Draft” and “Final” Forms

The **Club State Tax Printer** is often released before final forms have been approved by the IRS or states. When you initially access the Club Tax Printer, it may utilize preliminary forms that include a “**DRAFT**” watermark.

Draft forms may not be used to file a return with the IRS or your state. They are provided so that you may get a head-start on the preparation of forms, diagnose technical problems, and ensure that your tax printer and club accounting tools are working properly prior to preparing a final return.

To check the release status for IRS and state forms, please check the home page of www.iclub.com regularly through the tax season. Please do not contact customer support to ask about the status of forms.

The myICLUB.com **Club State Tax Printer** is updated automatically. Whenever you run the program from the Taxes tab, it will always be the most current release available.

Special Notes for Clubs in CA, IA, IN, MA, NY, NJ, and WI

Partnerships in California must e-File their state returns if generated by tax preparation software such as the myICLUB.com Club Tax Printer.

For the 2022 tax year, Iowa requests any partnership that can e-file, to do so. Recognizing that not all partnerships will be able to e-file, the state has provided an e-file waiver, which can be downloaded directly from the state, or from the Taxes tab in myICLUB.com. Fill in and submit the form to the state by email, fax, or regular mail, and then prepare your forms using the myICLUB.com Club State Tax Printer.

All clubs in Indiana must file tax returns. Beginning with the 2020 tax year, an investment club partnership in Indiana that has more than 24 partners (as determined by the number of federal K-1s generated) must by law e-File their returns.

All clubs in Massachusetts must file tax returns. If your investment club partnership is in **Massachusetts** and meets **any one** of the following criteria, you must e-File your return:

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

All users of the **Club State Tax Printer** in Massachusetts must e-File their returns, and paper forms are not provided in the **Club State Tax Printer**.

All clubs in New Jersey must file tax returns. If your investment club partnership is in New Jersey and has 10 or more members (as determined by the number of Schedule K-1s at the federal level), then you must e-File your return. All users of the **Club State Tax Printer** in New Jersey must e-File their returns, and paper forms are not provided.

Partnerships in New York are required to e-File their returns, and paper forms are not provided in the **Club State Tax Printer**.

Partnerships in Wisconsin are required to e-File their returns, and paper forms are not provided in the **Club State Tax Printer**.

Preparing Your Investment Club's Data

Note: You may skip this step if you have already finalized your returns using the **Club Federal Tax Printer** for myICLUB.com.

Before generating tax forms, make sure that your accounting data is properly prepared. We recommend that you wait until you have all necessary data and have performed a reconciliation of all partnership accounts before completing your taxes. Necessary data includes your year-end brokerage and bank statements; all buys, sells, dividends, interest, and service charges through December 31; and Form 1099s issued by your financial institutions.

It is unlikely that you will have all of the above information before mid-February.



We recommend that you view the “Closing the Investment Club’s Books at Year-End” webinar video available in the [Learning section of ICLUB.com](#) for complete year-end procedures. This webinar is updated annually to include important changes that may have been implemented since the prior year.

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

Generating Your Investment Club's State Tax Forms

Once you have purchased the **Club State Tax Printer**, log in to your club’s myICLUB.com website and click the **Taxes** tab. Select your state from the dropdown menu and click the **Go** button.



We recommend that you view the “Preparing the Investment Club’s Taxes” webinar video available in the [Learning section of ICLUB.com](#) for details on the tax preparation process. This webinar is updated each year with important information relevant to each year’s tax preparation procedures.

On the following screen, scroll down and click the **Generate the Club’s State Tax Return**.

On the next screens, enter the requested information about your club and members. The specific questions and input required vary by state. Please refer to the help documentation contained in the **Club Tax Printer** for information that is relevant to your specific state’s tax return forms.

If necessary, you may use the **Club State Tax Printer** to complete the forms for more than one state for a single club at no additional cost. (Each investment club must purchase its own Club State Tax Printer, however.)

States that require a return if any member is a resident of that state, regardless of where the partnership is domiciled, include Georgia, Indiana, Missouri, New Jersey, New York, Oregon, Pennsylvania, and West Virginia. If your investment club has members that live in one of those states, you must file a return with those states even if your club is officially located in another state, even one that does not require a state level filing.

Tax laws change frequently, so confirm the regulations with all states in which your partners reside.



A “Partner’s identifying number” for each member is required. If the message “No Tax ID Entered” appears, or that field is empty, that member’s Social Security Number was not entered in their myICLUB.com Member Profile. If e-Filing your return, you must edit the member’s profile in myICLUB.com to add the number and then regenerate the tax forms. If filing on paper, you may instead write the numbers by hand on forms. If you choose to write on printed forms, saved PDF forms will not include tax ID numbers, so save a hard copy with the numbers in the club’s files.

Once you have completed the questionnaire, you may finalize your state tax return by clicking the **Continue** button, then click the **Show Reports** button.

Your state return will include a complete return that may submitted by U.S. mail, saved/printed for the club’s files, and/or e-Filed with the state.

If your state requires a schedule similar to the Federal Schedule K-1, a copy of this schedule for each member is also generated.



You may regenerate your **Club State Tax Return** as often as required before filing. In fact, it can be a good idea to carry out one or more “practice runs” before finalizing the return, verifying that the details on your club’s return are correct after each run.

Submitting Your State Tax Return

Once you have double-checked all information on your return and verified it for accuracy, you are ready to submit your return to the appropriate state.

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

What to Give to Your Members. If your state requires, give each member a copy of his/her state equivalent to Federal Schedule K-1. You may direct members to log in to myICLUB.com and download their own schedules from the Taxes tab. These schedules are used in filing personal state tax returns.

*Individuals who withdrew from the club during the year must also be provided with the appropriate tax forms as well as their final **Withdrawal Report**.*

What to Keep for Club Records. The club should keep a copy of the full state return, all attached schedules, and any supporting statements and attachments as part of its permanent records. We recommend keeping electronic PDF files in a secure location, in addition to or in lieu of paper copies. Copies of each year’s tax returns are saved to your myICLUB.com File Storage area and can also be accessed via the Taxes tab.

e-Filing Your State Return

Once the tax preparation wizard has been completed, users of **myICLUB.com** may proceed to e-File their returns if myICLUB.com offers e-Filing for that state. Some states require that state and IRS forms be submitted simultaneously.

ICLUBcentral is an Approved e-Filing Provider for states for which it provides electronic filing, and does not typically provide paper filing options for these states pursuant to state regulations. You may print a hard copy for the club's records, but these forms may not be used to file.

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

A Submission ID number will be provided once your return is accepted, which may take 24 hours or longer. The status of your submission will be shown in the Taxes pages of your myICLUB.com website.

Common Problems and Release Notes

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

Answers to Frequently Asked Questions

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

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

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

Requesting Technical Support from ICLUBcentral

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

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

If you cannot solve your problem using the **Frequently Asked Questions** tool at www.iclub.com/faq/, the **most efficient way to contact ICLUBcentral Technical Support is to use our web help system** located at www.iclub.com/support/. Our experts will be able to retrieve and reply to your question quickly and efficiently.

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

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

Terms Of Service (TOS)

Use of this product is governed by Terms Of Service, linked at the bottom of each page of the myICLUB.com website. These Terms Of Service are a legal contract between your investment club or you in your individual capacity, as the case may be, and ICLUBcentral Inc. By using the software, you are agreeing to be bound by the terms and conditions of this agreement, including without limitation the customer support provisions set out in the agreement. If you do not agree to such terms and conditions, you must discontinue use of the website and contact ICLUBcentral.

For more information, please write to ICLUBcentral at 570 Kirts Blvd., Suite 237; Troy, MI 48084.

About ICLUBcentral Inc.

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

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

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

