

# Preparing Your Investment Club's 2022 Tax Returns

ICLUBCENTRAL INVESTMENT CLUB WEBINAR

Presented by the Team from  
ICLUBcentral Inc.  
January 2023



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## Your Hosts



**Douglas Gerlach**  
*President,*  
ICLUBcentral Inc.



**Russell Malley**  
*Club Accounting  
Advisor,*  
ICLUBcentral Inc.



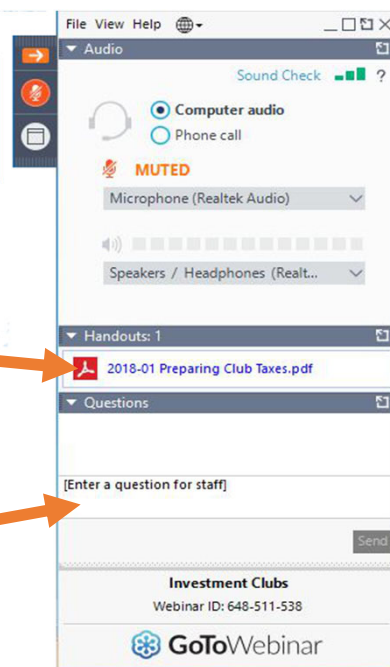
**Sean Pulrang**  
*Senior Support  
Representative,*  
ICLUBcentral Inc.

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## Handout & Questions

Handout in PDF  
format is available  
in Handouts tab.

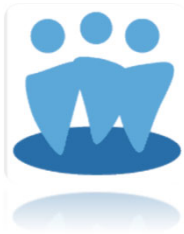
Type questions in  
Questions box.



## Purpose of This Webinar



- Review Federal tax filing requirements for investment clubs.
- Demonstrate filing Federal return for users of BetterInvesting-approved **myICLUB.com** accounting program.
- Review state tax filing requirements for investment clubs.



## STATUS OF 2022 MYICLUB.COM FEDERAL CLUB TAX PRINTER



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## myICLUB.com Federal Club Tax Printer



- As of 12 January 2023:
  - **Federal Club Tax Printer** is **FINAL** & released.
  - Business returns began to be accepted by IRS as of 12 January 2023, but most clubs likely won't have enough required documents to file until February.

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## What's New for 2022



- IRS introduced lengthy Schedules K-2 & K-3 for 2021 tax year to report foreign source income.
- Most investment clubs have minimal foreign income, so these forms were largely blank.
- For 2022, IRS allows partnerships to opt out of K-2 & K-3 if certain conditions are met.
- ICLUBcentral recommends that clubs opt out if at all possible! (Details later in this presentation.)

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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, **it must file with IRS.**
  - If club disbands, **it must file with IRS.**
  - Even if club has no gains, purchases, sales, income, and/or expenses in year, **it must file with IRS.**
  - There are **no exceptions & penalties for non-filing.**

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## How Do I Prepare Tax Forms?



- Users of myICLUB.com can purchase **Club Tax Printer** software to generate required forms:
  - Federal Club Tax Printer for IRS forms.
  - State Club Tax Printer for 15 states.
  - ***myICLUB.com investment club tax preparation software is approved by tax agencies in all states offered.***
- Order at [www.iclub.com](http://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.
- ICLUB expects to release state tax printers from January thru March.
  - Initial release of myICLUB.com Club State Tax Printers may use DRAFT forms, which cannot be used for filing.
  - Tax Printer is auto-updated when FINAL forms are released.

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## IRS e-Filing Again Offered in 2022



- 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/save PDF copy of return for records.



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## IRS Partnership Deadlines



- Partnerships do NOT use same deadline as individuals.
- Partnerships must remit tax filing to IRS by **March 15, 2023**.
  - This deadline ensures partners have details needed to file personal returns by April 18, 2023 deadline.
- Partnerships must provide partners with K-1 (& K-3 if applicable) by **March 15, 2023**.
- **NOTE:** Partnerships in California counties affected by storms have received filing extension until May 15, 2023.

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## Do Not File Late Returns!



- 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 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 (Form 1065) - Partner's Share of Income, Credits, Deductions, etc.

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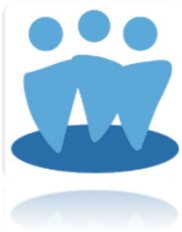
## IRS Deadline for Disbanding Clubs



- Disbanding clubs **must** file final Form 1065 by 15<sup>th</sup> day of 3<sup>rd</sup> month following partnership termination.
  - *Do not wait to file 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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## GETTING READY TO FILE

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## Unsupported Club Member Entities



- Foreign (non-US) partners who are **not** resident aliens are not supported in myICLUB.com or Club Tax Printer.
  - Holders of “green cards” are fine.
- These individuals must have taxes withheld & are subject to different tax reporting requirements.



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## Securities to Avoid in Clubs



- Cryptocurrency.
- Equity options.
- Real Estate Investment Trusts (REITs).
- Gold/Precious Metals/Commodities (or ETFs that hold them).
- Business Development Cos. (BDCs).
- Special Purpose Acquisition Cos. (SPACs).
- Royalty Trusts, Publicly Traded Partnerships (PTPs), Master Limited Partnerships (MLPs).
- Problems include additional complexity for treasurer: workarounds, manual calculations, additional entries, additional tax forms.
- Contact ICLUBcentral for (limited) support on dealing with these securities.



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## Complete All “Closing The Books” Tasks



- Review December 2022's Club Treasurer Webinar on **ICLUBcentral YouTube Channel**.



[www.youtube.com/ICLUBcentral/](https://www.youtube.com/ICLUBcentral/)

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## Preparation Checklist



- ❑ **Form 1099s** received from all financial institutions.
- ❑ **Mailing address** of brokerage account on 1099s matches IRS records.
  - Submit IRS Form 8822-B “Change of Address or Responsible Party – Business” **BEFORE** submitting return.
- ❑ **Country & Security Type** is correct in myICLUB for all securities.
- ❑ **2022 transactions** are all recorded & verified.
- ❑ **Quarterly/monthly distribution transactions** from REITs, SPACs, BDCs, LPs, MLPs, mutual funds are updated in myICLUB with 2022 tax reporting details.
- ❑ **Year-End Valuation** created for 12/31/2022.
- ❑ **Income & Expenses Allocated** for 2022 year.

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## Opt Out of Schedules K-2 & K-3



- IRS now allows investment clubs to **opt out of Schedules K-2 & K-3** as part of Form 1065.
  - These report foreign income earned by partnership in tax year.
- K-2 is 20+ pages, while *each partner's* K-3 is *also* 20+ pages.
  - However, reporting required by most investment clubs involves only a few fields on these schedules.
- Following are rules from IRS on opting out for 2022.

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## 4 Conditions to Opt Out of K-2/K-3



1. Partnership has no or limited foreign activity:
  - a) If there is activity, it must be passive (such as investment income).
  - b) Taxes paid (or withheld) and/or accrued must be less than \$300.
  - c) A payee statement (such as a brokerage firm's Form 1099) must be received.
2. Partners are restricted to following:
  - a) U.S or resident alien individuals.
  - b) Domestic trusts (grantor or non-grantor).
  - c) Domestic estates of deceased persons.
  - d) Not a foreign estate or trust.
  - e) Not a foreign individual (an individual who does not have resident alien status).
3. All partners are notified of opt-out no later than when club furnishes Schedule K-1 to partners.
4. No partner requests a Schedule K-3 before one month prior to Form 1065 filing.

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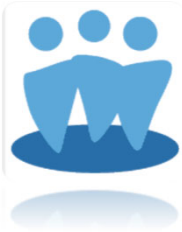
## Opt-Out Tool in myICLUB.com



- For clubs that qualify, **Taxes** tab at myICLUB.com has new tool to notify members that K-2/K-3s will **not** be provided.
- This tool saves the notification status, but you can inform members in other ways.

The screenshot shows the myICLUB.com website interface. At the top, there's a navigation bar with links: Home, Accounting, Reports, Watch List, Taxes, People, Voting, Discussions, File Storage, Calendar, Videos, and Help. The 'Taxes' tab is highlighted. Below the navigation bar, there's a section titled '2022 Club Tax Printer'. Under this, there's a link for 'Schedule K-2/K-3 Opt-Out'. A yellow box displays the status: '2022K-2/K-3 OPT OUT STATUS: CONFIRMED (Notice sent to members 12/8/2022 at 9:59 AM.)'. Below this, there's a message: 'New for the 2022 tax year, the IRS has changed its regulations and now allows investment clubs to opt out of completing Schedules K-2 and K-3 as part of their Form 1065 filing.' Further down, it states: 'These schedules report foreign income earned by the partnership in the tax year, and are in excess of 20 pages in length for Schedules K-2 and 20 pages for each partner's K-3. However, the reporting required by most investment clubs involved only a few fields on these schedules.' It then says: 'For 2022, the IRS allows partnerships to opt out of Schedules K-2 and K-3 if four conditions are fully met:' followed by a list of conditions: 1. The partnership has no or limited foreign activity. a. If there is activity, it must be passive (such as investment income). b. Taxes paid (or withheld) and/or accrued must be less than \$300. c. A payee statement (such as a brokerage firm's Form 1099) must be received.

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## QUESTIONS

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## GENERATING YOUR 2022 FEDERAL CLUB TAX RETURN



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## Use the myICLUB.com Club Tax Printer



- Found in **Taxes** tab of myICLUB.com.
- Uses accounting entries & additional inputs to generate appropriate federal & state tax forms.
  - IRS Form 1065, Schedule K, Schedule D, & Schedule K-1/K-3 for each partner.
  - IRS Form 8949, Schedule B-1, Schedule B-2, Schedule L, Schedule M-1, & Schedule M-2 are generated if required.
- Similar process from year-to-year, but are always some changes.

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## Preparing Your Return at myICLUB.com



- This demonstration uses myICLUB.com to generate Federal return.
- Most common answers are used throughout demo, but **you are responsible for ensuring that your answers are accurate.**
- Re-run Allocation prior to generating tax returns (required if any data has changed since first time Income & Expenses were Allocated).
- You can do as many “practice runs” of Club Tax Printer as desired--much of Q&A information can be saved & returned to.

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

2022 Club Tax Printers

Important Updates

- New for 2022: The IRS now allows investing partnerships to opt out of completing Schedules K-2 and K-3 with their Form 1065 return.
- New for 2021: The IRS changed the "Where to file" addresses. If mailing your federal return, confirm the current mailing address.
- Change of address of responsible party? You may need to file form 8822-B with IRS. ([Help](#))

Order Status

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

Club Tax Printer Overview

Every investing partnership must file an annual tax return with the federal government—even clubs that lost money or did not make any trades during the year. Clubs in some states must also file a state-level return. The **myICLUB.com Club Tax Printers** make these dreaded tasks easy and error-free. In just a few minutes, you can generate complete and accurate tax returns for your club and each member, ready to e-File or mail.

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2022 Federal Tax Printer

Welcome to the 2022 online club tax printer. Before running your taxes, please allocate your income and expenses.

-- Help --

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

2022 myiCLUB Tax Printer

https://www.myclub.com/club/tax/taxes\_2022.aspx?club=2786


**myiCLUB**

Your Clubs: Any I.C. Stock quote:

Welcome, Doug  
My Account | Logout

Home Accounting Reports Watch List **Taxes** People Voting Discussions File Storage Calendar Videos Help

**2022 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. Should match address on 1099s.**

2022 myiCLUB Tax Printer

https://www.myclub.com/club/tax/taxes\_2022.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

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 2022, 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

☐ Yes  ☒ No

**IRS calls this "Constructive Ownership." If you have ANY family members in your club, click Yes to complete worksheet.**

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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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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 ZZ Alphonse	1%	Alantis Cod, Elon Mussel, John Sha	4 selected, 53.4%
Alantis Cod	18.8%	<input checked="" type="checkbox"/> Alantis Cod	1 selected, 19.8%
Dungy Crabb	4.1%	<input type="checkbox"/> Dungy Crabb	
Portia Dorado	3.6%	<input type="checkbox"/> Portia Dorado	
Sarah Finn	4.8%	<input type="checkbox"/> Sarah Finn	
Doug Gerlach	3.5%	<input type="checkbox"/> Doug Gerlach	
Hally Halibut	4%	<input type="checkbox"/> Hally Halibut	
Russell Malley	1%	<input type="checkbox"/> Russell Malley	
Elon Mussel	5%	<input checked="" type="checkbox"/> Elon Mussel	
Lake Perch	3.7%	<input type="checkbox"/> Lake Perch	
Jack Sauzac	3.8%	<input type="checkbox"/> Jack Sauzac	
John Shark	4.7%	<input checked="" type="checkbox"/> John Shark	1 selected, 6%
Larry Sturgeon		<input type="checkbox"/> Larry Sturgeon	
Carol Treacher		<input type="checkbox"/> Carol Treacher	
Cherry Trout		<input type="checkbox"/> Cherry Trout	
Thomas Tuna		<input checked="" type="checkbox"/> Thomas Tuna	1 selected, 48.5%

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

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

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 ZZ Alphonse	1%	Alantis Cod, Elon Mussel, John Sha	4 selected, 53.4%
Alantis Cod	18.8%	Earl ZZ Alphonse	1 selected, 19.8%
Dungy Crabb	4.1%		
Portia Dorado	3.6%		
Sarah Finn	4.8%		
Doug Gerlach	3.5%		
Hally Halibut	4%		
Russell Malley	1%		
Elon Mussel	5%	Earl ZZ Alphonse	1 selected, 6%
Lake Perch	3.7%		
Jack Sauzac	3.8%		
John Shark	17.5%	Earl ZZ Alphonse	1 selected, 18.5%

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

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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.
- 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

☒ Yes ☐ No

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 2022, 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.

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

2022 myICLUB Tax Printer

https://www.myiclub.com/club/tax/taxes\_2022.aspx?club=2786

You have designated no members as "foreign partners" in their myICLUB.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' myICLUB.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?](#))

☐ Yes ☒ No

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

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.

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2022 myICLUB Tax Printer

https://www.myiclub.com/club/tax/taxes\_2022.aspx?club=2786

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

According to IRS regulations, brokerage firms must report to the IRS the cost basis of any securities that were sold in the year. Security transactions where the broker is required to report cost basis to the IRS are called "Covered Securities" events, such as for stocks purchased prior to 2011 or for stocks transferred into an account. The brokerage may not be able to. These transactions appear on the 1099-b as "non-covered" securities. The account holder must still report them on their return. The following worksheet will help you to reconcile your club's sales records to the figures reported on Form 1099-B. Please click here for more information.

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

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

2022 myICLUB Tax Printer

https://www.myiclub.com/club/tax/taxes\_2022.aspx?club=2786

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
First & Last Capit, 6.000sh	7/13/2014	1/7/2022	186.00	104.59		<input type="checkbox"/>	<input type="checkbox"/>
Target, 25.000sh	10/27/2008	1/12/2022	6127.51	896.50	869.50	<input type="checkbox"/>	<input type="checkbox"/>
RPM, 1.878sh	9/13/1997	12/15/2022	183.87	31.00		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.124sh	11/4/1998	12/15/2022	12.14	2.04		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 6.332sh	1/6/1999	12/15/2022	619.83	100.00		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.194sh	2/3/1999	12/15/2022	18.99	2.80		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.197sh	5/5/1999	12/15/2022	19.28	2.82		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.194sh	9/11/1999	12/15/2022	18.99	2.85		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.248sh	11/19/1999	12/15/2022	24.28	2.99		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.296sh	2/11/2000	12/15/2022	28.97	3.02		<input type="checkbox"/>	<input type="checkbox"/>

**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.**

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2022 myICLUB Tax Printer

https://www.myiclub.com/club/tax/taxes\_2022.aspx?club=2786

RPM, 0.058sh	1/30/1998	12/15/2022	5.70	0.94		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 2.928sh	2/27/1998	12/15/2022	286.61	50.00		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 5.786sh	4/30/1998	12/15/2022	566.39	100.00		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.073sh	4/30/1998	12/15/2022	7.19	1.27		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.121sh	7/31/1998	12/15/2022	11.84	1.94		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.124sh	11/4/1998	12/15/2022	12.14	2.04		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 6.332sh	1/6/1999	12/15/2022	619.83	100.00		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.194sh	2/3/1999	12/15/2022	18.99	2.80		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.197sh	5/5/1999	12/15/2022	19.28	2.82		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.194sh	9/11/1999	12/15/2022	18.99	2.85		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.248sh	11/19/1999	12/15/2022	24.28	2.99		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.296sh	2/11/2000	12/15/2022	28.97	3.02		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.294sh	5/19/2000	12/15/2022	28.78	3.05		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 20.126sh	7/14/2000	12/15/2022	1970.09	200.00		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.594sh	10/16/2000					<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.646sh	12/1/2000					<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.619sh	3/1/2001					<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.624sh	6/8/2001					<input type="checkbox"/>	<input type="checkbox"/>
RPM, 50.000sh	4/28/2011					<input type="checkbox"/>	<input type="checkbox"/>

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

Start Group

Save

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

2022 myICLUB Tax Printer

https://www.myiclub.com/club/tax/taxes\_2022.aspx?club=2786

Save

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
✓ RPM, 1.878sh	9/13/1997	12/15/2022	183.87	31.00		<input type="checkbox"/>	<input type="checkbox"/>
✓ RPM, 6.504sh	12/31/1997	12/15/2022	636.67	100.00		<input type="checkbox"/>	<input type="checkbox"/>
✓ RPM, 0.058sh	1/30/1998	12/15/2022	5.70	0.94		<input type="checkbox"/>	<input type="checkbox"/>
✓ RPM, 2.928sh	2/27/1998	12/15/2022	286.61	50.00		<input type="checkbox"/>	<input type="checkbox"/>
✓ RPM, 5.786sh				100.00		<input type="checkbox"/>	<input type="checkbox"/>
✓ RPM, 0.073sh				1.27		<input type="checkbox"/>	<input type="checkbox"/>
✓ RPM, 0.121sh				1.94		<input type="checkbox"/>	<input type="checkbox"/>
✓ RPM, 0.124sh				2.04		<input type="checkbox"/>	<input type="checkbox"/>
✓ RPM, 6.332sh				100.00		<input type="checkbox"/>	<input type="checkbox"/>
✓ RPM, 0.194sh	2/3/1999	12/15/2022	18.99	2.80		<input type="checkbox"/>	<input type="checkbox"/>
✓ RPM, 0.197sh	5/5/1999	12/15/2022	19.28	2.82		<input type="checkbox"/>	<input type="checkbox"/>
✓ RPM, 0.194sh	9/11/1999	12/15/2022	18.99	2.85		<input type="checkbox"/>	<input type="checkbox"/>
✓ RPM, 0.248sh	11/19/1999	12/15/2022	24.28	2.99		<input type="checkbox"/>	<input type="checkbox"/>
✓ RPM, 0.296sh	2/11/2000	12/15/2022	28.97	3.02		<input type="checkbox"/>	<input type="checkbox"/>
✓ RPM, 0.294sh	5/19/2000	12/15/2022	28.78	3.05		<input type="checkbox"/>	<input type="checkbox"/>
✓ RPM, 20.126sh	7/14/2000	12/15/2022	1970.09	200.00		<input type="checkbox"/>	<input type="checkbox"/>
✓ RPM, 0.594sh	10/16/2000	12/15/2022	58.15	5.56		<input type="checkbox"/>	<input type="checkbox"/>
✓ RPM, 0.646sh	12/1/2000	12/15/2022	63.24	5.74		<input type="checkbox"/>	<input type="checkbox"/>
✓ RPM, 0.619sh	3/1/2001	12/15/2022	60.59	5.89		<input type="checkbox"/>	<input type="checkbox"/>
✓ RPM, 0.624sh	6/8/2001	12/15/2022	61.08	5.92		<input type="checkbox"/>	<input type="checkbox"/>
✓ RPM, 50.000sh	4/28/2011	12/15/2022	4894.39	978.00		<input type="checkbox"/>	<input type="checkbox"/>

Select all tax lots of the security sale that were included in brokerage's summary, then click "Save."

2022 myICLUB Tax Printer

https://www.myiclub.com/club/tax/taxes\_2022.aspx?club=2786

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
First & Last Capit, 6.000sh	7/13/2014	1/7/2022	186.00	104.59	104.59	<input type="checkbox"/>	<input type="checkbox"/>
Target, 25.000sh	10/27/2008	1/12/2022	6127.51	896.50	869.50	<input type="checkbox"/>	<input type="checkbox"/>
<div>+</div> <div>Ungroup</div> RPM, 97.837sh	Various	12/15/2022	9577.07	1605.83	1605.83	<input type="checkbox"/>	<input type="checkbox"/>

Save

Save

Save

Save

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

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

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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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https://www.myiclub.com/club/tax/taxes\_2022.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:

U.S. phone number of PR:

Street:

City:

State:

Zip:

If NOT electing out of the centralized partnership audit regime under section 6221(b), enter club-designated Partnership Representative. Otherwise, leave blank.

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 ZZ	<input type="text"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Alphonse	<input type="text"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Alantis Cod	<input type="text"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dungy Crabb	<input type="text"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Club meets all requirements for exemption from filing schedules K-2 and K-3? ☒ Yes ☐ No

Must meet 4 conditions to be able to opt out of K-2 & K-3.

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 #	Needs K3	Individual	Corporation	Entity Type Estate of Deceased Member	Eligible Foreign Entity	S-Corp (Not supported, contact Technical Support)	Trust
Earl ZZ	<input type="text"/>	<input type="checkbox"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Alphonse	<input type="text"/>	<input type="checkbox"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Alantis Cod	<input type="text"/>	<input type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dungy Crabb	<input type="text"/>	<input type="checkbox"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Portia Dorado	<input type="text"/>	<input type="checkbox"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sarah Finn	<input type="text"/>	<input type="checkbox"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Doug Gerlach	<input type="text"/>	<input type="checkbox"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hally Halibut	<input type="text"/>	<input type="checkbox"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Russell Malley	<input type="text"/>	<input type="checkbox"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Elon Mussel	<input type="text"/>	<input type="checkbox"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lake Perch	<input type="text"/>	<input type="checkbox"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jack Sauzac	<input type="text"/>	<input type="checkbox"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Check if any member requests K-3 prior to deadline.

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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 ZZ	123-45-6789	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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	123-45-6789	<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	123-45-6789	<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	123-45-6789	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Russell Malley	123-45-6789	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Elon Mussel	123-45-6789	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lake Perch	123-45-6789	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jack Sauzac	123-45-6789	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
John Shark	123-45-6789	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Larry Sturgeon	123-45-6789	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Carol Treacher	123-45-6789	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cherry Trout	123-45-6789	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Thomas Tuna	123-45-6789	<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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Charities and Nonprofits | Inter

https://www.myiclub.com/club/tax/taxes\_2022.aspx?club=2786

myICLUB

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

Home Accounting Reports Watch List Taxes People Voting Discussions File Storage Calendar Videos Help

2022 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.

Back Continue

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

**2022 Tax Printer**

Report generated.  
All tax forms are generated in Adobe Portable Document Format (PDF). You can [download](#) Adobe Acrobat Reader for no cost from Adobe.

[Show reports](#)

PDFs have been generated. Proceed to view, check or, print return, or e-File.

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

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**2022 Federal Tax Printer**

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

Regenerate Returns

Members can access their K1 here.

Click here for your personal Schedule K-1, Schedule K-3 (if applicable), and K-1 Instructions Sheet.

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

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

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

2022 Federal Tax Printer

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

- Click here for the club's Form 1065 and related schedules.  
This link is provided for your information only. For privacy purposes, it does not include the club's Social Security numbers, and thus cannot be used to file the club's returns with the IRS. You do not need to download this form in order to prepare your personal tax return.
- Click here for the club's complete Form 1065 and related schedules (including Schedules K, D, K-1, K-2, K-3, and K-4).  
This includes the club's entire IRS return and may be used to submit a return by mail if not e-Filing. This link includes all forms and schedules including each member's K-1 and K-3. It is only available to officers with Treasurer or Administrator privileges as it includes members' Social Security numbers.

**Members view of Form 1065.**

**Print or save PDF of complete return here (Treasurers & Administrators Only).**

### Individual Member K-1s and K-3s

Club members may log in to the myiCLUB.com website to download their own personal Schedule K-1 and K-3 from the Taxes tab. If the Treasurer needs to distribute electronic or printed copies of a Schedule K-1/K-3 for one or more members, including withdrawn members who no longer have access to the club's website, use the following link.

Gerlach, Doug ▾ **Download**

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

All members must review or receive a copy of the Schedule K-1 and K-3. For security purposes, the K-1 and K-3 only show only the last four digits of a member's Social Security number. Also note that Schedule K-3, used to report foreign source income, is 20 pages in length and is largely blank for a typical investment club.

### Trouble Downloading?

**NOTE:** If you clicked one of the download links, and the form has not shown up, your browser is most likely automatically saving the file for you. Check below for illustrations of how some common browsers handle downloading files.

**Firefox:** Firefox tracks recent downloads in a small button near the top of the browser window. The button has three different looks, depending on the status of a download. When no files have been recently downloaded, the arrow is Grey. When a file is actively being downloaded, the arrow turns into a timer. When a file is done downloading, but has not been opened yet, the arrow turns Blue. Clicking on the arrow, whether it's Blue or Grey, will show any recently downloaded files. Click the name of a file to open it. In the case

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2022 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.

**Regenerate all 2022 tax returns**

**Regenerate at any time prior to filing.**

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.

By using a computer system and software to prepare and file my tax return(s) electronically, I consent to the transmission of my return(s) and to the disclosure of all information about my use of the system and software to the Department of Revenue.

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

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**Form 1065**  
Department of the Treasury  
Internal Revenue Service

For calendar year 2022, or tax year beginning \_\_\_\_\_, 2022, ending \_\_\_\_\_, 2022

Go to [www.irs.gov/Form1065](https://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

**D Check applicable boxes:** (1) ☐ **Partnership**  
(2) ☐ **Check accounting method:** (1) ☐ **Cost of Sales**  
(2) ☐ **Number of Schedules K-1 Attached one**  
(3) ☐ **Check if Schedule C and M-1 are attached**  
(4) ☐ **Check if Partnership:** (1) ☐ **Disproportionate allocations**  
(2) ☐ **Check if Partnership:** (1) ☐ **Disproportionate allocations**  
(3) ☐ **Check if Partnership:** (1) ☐ **Disproportionate allocations**

**U.S. Return of Partnership Income**

**2022**

**Part I** **Entity Owning 50% or More of 2009 through 2017**

**Part II** **Entity Owning 50% or More of 2009 through 2017**

**Part III** **Entity Owning 50% or More of 2009 through 2017**

**Part IV** **Entity Owning 50% or More of 2009 through 2017**

**Part V** **Entity Owning 50% or More of 2009 through 2017**

**Part VI** **Entity Owning 50% or More of 2009 through 2017**

**Part VII** **Entity Owning 50% or More of 2009 through 2017**

**Part VIII** **Entity Owning 50% or More of 2009 through 2017**

**Part IX** **Entity Owning 50% or More of 2009 through 2017**

**Part X** **Entity Owning 50% or More of 2009 through 2017**

**Part XI** **Entity Owning 50% or More of 2009 through 2017**

**Part XII** **Entity Owning 50% or More of 2009 through 2017**

**Part XIII** **Entity Owning 50% or More of 2009 through 2017**

**Part XIV** **Entity Owning 50% or More of 2009 through 2017**

**Part XV** **Entity Owning 50% or More of 2009 through 2017**

**Part XVI** **Entity Owning 50% or More of 2009 through 2017**

**Part XVII** **Entity Owning 50% or More of 2009 through 2017**

**Part XVIII** **Entity Owning 50% or More of 2009 through 2017**

**Part XIX** **Entity Owning 50% or More of 2009 through 2017**

**Part XX** **Entity Owning 50% or More of 2009 through 2017**

**Part XXI** **Entity Owning 50% or More of 2009 through 2017**

**Part XXII** **Entity Owning 50% or More of 2009 through 2017**

**Part XXIII** **Entity Owning 50% or More of 2009 through 2017**

**Part XXIV** **Entity Owning 50% or More of 2009 through 2017**

**Part XXV** **Entity Owning 50% or More of 2009 through 2017**

**Part XXVI** **Entity Owning 50% or More of 2009 through 2017**

**Part XXVII** **Entity Owning 50% or More of 2009 through 2017**

**Part XXVIII** **Entity Owning 50% or More of 2009 through 2017**

**Part XXIX** **Entity Owning 50% or More of 2009 through 2017**

**Part XXX** **Entity Owning 50% or More of 2009 through 2017**

**Part XXXI** **Entity Owning 50% or More of 2009 through 2017**

**Part XXXII** **Entity Owning 50% or More of 2009 through 2017**

**Part XXXIII** **Entity Owning 50% or More of 2009 through 2017**

**Part XXXIV** **Entity Owning 50% or More of 2009 through 2017**

**Part XXXV** **Entity Owning 50% or More of 2009 through 2017**

**Part XXXVI** **Entity Owning 50% or More of 2009 through 2017**

**Part XXXVII** **Entity Owning 50% or More of 2009 through 2017**

**Part XXXVIII** **Entity Owning 50% or More of 2009 through 2017**

**Part XXXIX** **Entity Owning 50% or More of 2009 through 2017**

**Part XL** **Entity Owning 50% or More of 2009 through 2017**

**Part XLI** **Entity Owning 50% or More of 2009 through 2017**

**Part XLII** **Entity Owning 50% or More of 2009 through 2017**

**Part XLIII** **Entity Owning 50% or More of 2009 through 2017**

**Part XLIV** **Entity Owning 50% or More of 2009 through 2017**

**Part XLV** **Entity Owning 50% or More of 2009 through 2017**

**Part XLVI** **Entity Owning 50% or More of 2009 through 2017**

**Part XLVII** **Entity Owning 50% or More of 2009 through 2017**

**Part XLVIII** **Entity Owning 50% or More of 2009 through 2017**

**Part XLIX** **Entity Owning 50% or More of 2009 through 2017**

**Part L** **Entity Owning 50% or More of 2009 through 2017**

**Part LI** **Entity Owning 50% or More of 2009 through 2017**

**Part LII** **Entity Owning 50% or More of 2009 through 2017**

**Part LIII** **Entity Owning 50% or More of 2009 through 2017**

**Part LIV** **Entity Owning 50% or More of 2009 through 2017**

**Part LV** **Entity Owning 50% or More of 2009 through 2017**

**Part LVI** **Entity Owning 50% or More of 2009 through 2017**

**Part LVII** **Entity Owning 50% or More of 2009 through 2017**

**Part LVIII** **Entity Owning 50% or More of 2009 through 2017**

**Part LIX** **Entity Owning 50% or More of 2009 through 2017**

**Part LX** **Entity Owning 50% or More of 2009 through 2017**

**Part LXI** **Entity Owning 50% or More of 2009 through 2017**

**Part LXII** **Entity Owning 50% or More of 2009 through 2017**

**Part LXIII** **Entity Owning 50% or More of 2009 through 2017**

**Part LXIV** **Entity Owning 50% or More of 2009 through 2017**

**Part LXV** **Entity Owning 50% or More of 2009 through 2017**

**Part LXVI** **Entity Owning 50% or More of 2009 through 2017**

**Part LXVII** **Entity Owning 50% or More of 2009 through 2017**

**Part LXVIII** **Entity Owning 50% or More of 2009 through 2017**

**Part LXIX** **Entity Owning 50% or More of 2009 through 2017**

**Part LXX** **Entity Owning 50% or More of 2009 through 2017**

**Part LXXI** **Entity Owning 50% or More of 2009 through 2017**

**Part LXXII** **Entity Owning 50% or More of 2009 through 2017**

**Part LXXIII** **Entity Owning 50% or More of 2009 through 2017**

**Part LXXIV** **Entity Owning 50% or More of 2009 through 2017**

**Part LXXV** **Entity Owning 50% or More of 2009 through 2017**

**Part LXXVI** **Entity Owning 50% or More of 2009 through 2017**

**Part LXXVII** **Entity Owning 50% or More of 2009 through 2017**

**Part LXXVIII** **Entity Owning 50% or More of 2009 through 2017**

**Part LXXIX** **Entity Owning 50% or More of 2009 through 2017**

**Part LXXX** **Entity Owning 50% or More of 2009 through 2017**

**Part LXXXI** **Entity Owning 50% or More of 2009 through 2017**

**Part LXXXII** **Entity Owning 50% or More of 2009 through 2017**

**Part LXXXIII** **Entity Owning 50% or More of 2009 through 2017**

**Part LXXXIV** **Entity Owning 50% or More of 2009 through 2017**

**Part LXXXV** **Entity Owning 50% or More of 2009 through 2017**

**Part LXXXVI** **Entity Owning 50% or More of 2009 through 2017**

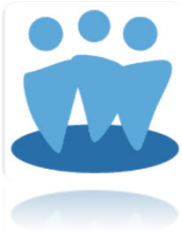
**Part LXXXVII** **Entity Owning 50% or More of 2009 through 2017**

**Part LXXXVIII** **Entity Owning 50% or More of 2009 through 2017**

**Part LXXXIX** **Entity Owning 50% or More of 2009 through 2017**

**Part LXXXX** **Entity Owning 50% or More of 2009 through 2017**





## 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.
- Schedule K-1 (& K-3 if applicable) :
  - Send one copy of each Schedule K-1 & K-3 to IRS with return
  - 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.
- Keep copy of all for club records (PDF and/or printed).

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## Making Treasurer's Job Easier



- On myICLUB.com, no need to print/mail K-1s & K-3.
- Each member logs in to club web site & clicks Taxes tab.
- Each member then downloads his/her K-1 & K-3 form ONLY!
- Members can view tax return but not other members' info.

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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.

2021 Federal Tax Printer

https://www.myiclub.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 Taxes tab. 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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**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

## 2022 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 your e-Filed return and submit it to the IRS.

Club Name: Checkered 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.

## 2022 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


**Confirm/enter details.**

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

Confirm e-Filing PIN


**Create PIN of your own choice**

Add Signature to Authorize e-Filing



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

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

## 2022 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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Your Clubs:  Stock quote:

Welcome, Doug  
My Account | Logout

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

## 2022 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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Your Clubs:  Stock quote:

Welcome, Doug  
My Account | Logout

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

## 2022 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 was 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, the myICLUB logo is on the left, and navigation links (Club Home, Accounting, Reports, Watch List, Taxes, People, Voting, Message Boards, File Storage, Calendar, Help) are in the center. On the right, there's a 'Your Clubs:' dropdown set to 'Checked Past', a 'Stock quote:' field, and a 'Welcome, Doug' message with 'My Account | Logout' links. The main heading is '2022 Club Tax Printer e-Filing' with an 'e-file' logo. A red box highlights the 'e-File status : SUBMITTED BUT NOT YET CONFIRMED' and a yellow box highlights the 'Status of submission displayed at top of Federal Tax Printer page.' Below this, there are links to 'Official IRS Partnerships website', 'Full IRS 1065 Instructions', 'Full IRS Member K-1 Instructions', and 'myICLUB Tax Printer Help/User Guide'. A congratulatory message follows, stating that club tax returns have been generated and can be downloaded. It also notes that other club members will only see the option to download their personal Schedule K1. A list of links includes '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 page number '67' is in the bottom right corner.

**2022 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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This screenshot shows the myICLUB website interface for the 2021 Club Tax Printer e-Filing. The layout is similar to the previous page, but the main heading is '2021 Club Tax Printer e-Filing'. The 'e-File status' is now 'CONFIRMED', highlighted by a red box. A yellow box highlights the text: 'When return is accepted by IRS, status will change to CONFIRMED. Click link to see Submission ID.' The same links to IRS resources and the congratulatory message are present. The list of links at the bottom remains the same. The page number '68' is in the bottom right corner.

**2021 Club Tax Printer e-Filing**

e-File status : CONFIRMED

When return is accepted by IRS, status will change to CONFIRMED. Click link to see Submission ID.

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  
By Doug Gerlach, ICLUBcentral Inc.



Your Clubs:  
Checked Past

Stock quote:

Welcome, Doug  
My Account | Logout

Club HomeAccountingReportsWatch List**Taxes**PeopleVotingMessage BoardsFile StorageCalendarHelp


## 2022 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: 1/16/20  
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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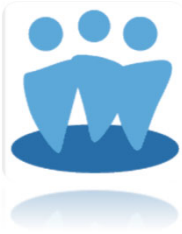
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QUESTIONS?

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## PREPARING STATE TAX RETURNS



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## 25 States Require Clubs to File Tax Returns



■ As of available information 12/2022. Bold states are supported by myICLUB.com:

- |                     |                        |                       |
|---------------------|------------------------|-----------------------|
| ■ <b>Arizona</b>    | ■ Kentucky             | ■ Oklahoma            |
| ■ Arkansas          | ■ <b>Maryland</b>      | ■ <b>Oregon</b>       |
| ■ <b>California</b> | ■ <b>Massachusetts</b> | ■ <b>Pennsylvania</b> |
| ■ <b>Colorado</b>   | ■ <b>Minnesota</b>     | ■ South Carolina      |
| ■ Connecticut       | ■ <b>Missouri</b>      | ■ Tennessee           |
| ■ <b>Georgia</b>    | ■ <b>New Jersey</b>    | ■ Vermont             |
| ■ Hawaii            | ■ <b>New York</b>      | ■ West Virginia       |
| ■ <b>Indiana</b>    | ■ North Dakota         | ■ <b>Wisconsin</b>    |
| ■ <b>Iowa</b>       |                        |                       |

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 -- regardless of where club is officially located:
  - Georgia, Indiana, Missouri, New Jersey, New York, Oregon, Pennsylvania, West Virginia.
- However, once purchased, myICLUB.com Club State Tax Printer can generate additional state returns at no additional cost.

\*West Virginia is not supported by myICLUB.com.

INFORMATION SUBJECT TO CHANGE—CONFIRM WITH STATES DIRECTLY.

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## State Partnership Deadlines (ICLUB-Supported)



- |              |                 |
|--------------|-----------------|
| ■ March 15:  | ■ April 15      |
| ■ Arizona    | ■ Colorado      |
| ■ California | ■ Indiana       |
| ■ Georgia    | ■ Iowa          |
| ■ New York   | ■ Maryland      |
| ■ Oregon     | ■ Massachusetts |
| ■ Wisconsin  | ■ 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
  - South Carolina
  - 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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## What's New for State Club Tax Printer?



- e-Filing available this year again for Arizona, California, Indiana, New York, Wisconsin, Massachusetts, New Jersey,
- e-Filing in works for Georgia, Maryland, Minnesota.
- *Paper filing option may be discontinued for e-Filing states pursuant to state guidelines.*

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## State e-Filing Requirements



- States increasingly require some or all partnerships to e-File.
- e-Filing available at no additional charge w/State Club Tax Printer purchase.
- Note for clubs in Iowa: State has new e-Filing requirement for 2022, **however** clubs can request e-Filing waiver (see Iowa Club State Tax Printer for instructions).

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## Specific State Requirements



- Clubs in **California, Indiana, Iowa, Massachusetts, New Jersey, New York & Wisconsin** should review specific requirements for these states on ICLUB.com Tax Warnings page:
  - [www.iclub.com/taxes/statewarning.asp](http://www.iclub.com/taxes/statewarning.asp)

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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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## Status of myICLUB State Club Tax Printers



- As of 17 January 2023:
  - 5 states are APPROVED & awaiting FINAL release:
    - CA, IA, IN, MO, NJ.
  - 10 states are IN PROGRESS:
    - AZ, CO, GA, MA, MD, MN, NY OR, PA, WI.

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## Generating 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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## 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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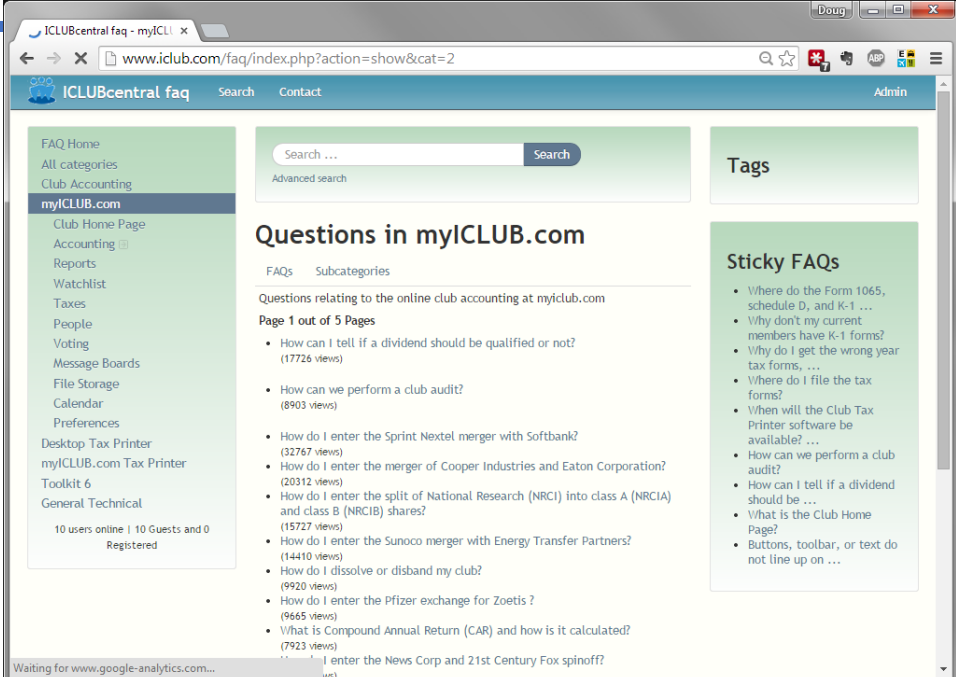
## ICLUBcentral Technical Support



- First, check Frequently Asked Questions (FAQ):  
[www.iclub.com/faq/](http://www.iclub.com/faq/)
- Second, request online support: [www.iclub.com/support/](http://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 your problems accordingly!* 😊

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



The screenshot shows a web browser window displaying the ICLUBcentral FAQ page. The browser's address bar shows the URL [www.iclub.com/faq/index.php?action=show&cat=2](http://www.iclub.com/faq/index.php?action=show&cat=2). The page has a blue header with the ICLUBcentral logo, a search bar, and an 'Admin' link. A left sidebar contains a navigation menu with links like 'FAQ Home', 'All categories', 'Club Accounting', and 'myICLUB.com'. The main content area is titled 'Questions in myICLUB.com' and lists various FAQs with view counts. A right sidebar features a 'Tags' section and 'Sticky FAQs'. The page footer indicates '10 users online | 10 Guests and 0 Registered'.

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# ANY LAST QUESTIONS?

**Thank You!**

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ICLUBCENTRAL INC.  
[WWW.ICLUB.COM](http://WWW.ICLUB.COM)

