

Preparing Your Investment Club's 2023 Tax Returns

BETTERINVESTING® CLUB TREASURERS WORKSHOPS

Presented by the Team from
myICLUB.com
January 2024



Your Hosts



Douglas Gerlach
President,
ICLUBcentral Inc.



Dennis Genord
*Director, Education &
Chapter Development*
BetterInvesting



Russell Malley
*Club Accounting
Advisor,*
myICLUB.com

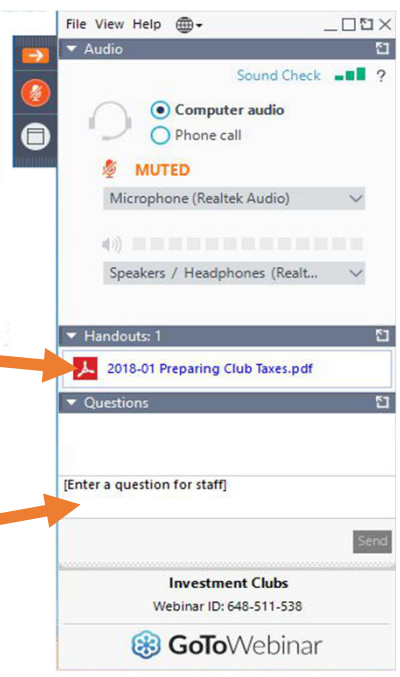


Sean Pulrang
*Senior Support
Representative,*
myICLUB.com

Handout & Questions

Handout in PDF format is available in Handouts tab.

Type questions in Questions box.



The screenshot shows a GoToWebinar interface. At the top, there's a 'File View Help' menu. Below it is an 'Audio' section with 'Sound Check' and options for 'Computer audio' and 'Phone call'. A 'MUTED' indicator is present. Underneath, there are dropdown menus for 'Microphone (Realtek Audio)' and 'Speakers / Headphones (Realt...)'. A 'Handouts: 1' section is visible, containing a PDF file named '2018-01 Preparing Club Taxes.pdf'. Below that is a 'Questions' section with a text input field containing '[Enter a question for staff]' and a 'Send' button. At the bottom, it says 'Investment Clubs Webinar ID: 648-511-538' and the 'GoToWebinar' logo.

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.
- Summarize state tax filing requirements for investment clubs.

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STATUS OF 2023 MYICLUB.COM FEDERAL CLUB TAX PRINTER

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myICLUB.com Federal Club Tax Printer



- As of 16 January 2024, **Federal Club Tax Printer** is **FINAL, APPROVED BY IRS**, & scheduled for release shortly.
- Business returns began to be accepted by IRS on 16 January 2024.
- Most clubs likely won't have enough required documents to file until mid- to late-February.

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Ordering Club Tax Printers



- Pre-order from Taxes tab in your myICLUB.com club website or call 1-877-33-ICLUB.
- After pre-ordering, Club Tax Printers will be released in Taxes tab of your myICLUB.com website once IRS & state approvals are received.

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What's New for 2023



- **FEDERAL:** No major changes to Federal partnership filing for 2023 tax year.
- **STATE:** Expect to offer myICLUB Club State Tax e-Filing for Oklahoma (not yet finalized).
- **FOR LLCs:** New additional federal reporting requirements for LLCs to file with Dept. of Treasury.

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New Requirements for LLCs



- For LLCs & LLPs only (**not** applicable to general partnerships), new Beneficial Ownership Information (BOI) reporting requirements take effect at Financial Crimes Enforcement Network (FinCEN) of U.S. Treasury Dept.
- For more info, see:
 - <https://www.fincen.gov/boi>
 - <https://www.myiclub.com/blog/blog.aspx?id=5957>

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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 final return 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 & significant penalties for late submissions & non-filing.**

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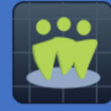
How Do I Prepare Tax Forms?



- Use myICLUB.com **Club Tax Printer** software for:
 - Federal Club Tax Printer.
 - State Club Tax Printer for 16 states.
 - ***myICLUB.com investment club tax preparation software is approved by tax agencies in all states offered.***
- Order at www.iclub.com or call 877-33-ICLUB.

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When Is Tax Printer Released?



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

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IRS e-Filing Again Offered in 2023



- myICLUB.com is **IRS Authorized Provider for e-Filing** again for 2023.
- 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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TAX FILING DEADLINES FOR PARTNERSHIPS

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IRS Partnership Deadlines



- Clubs must provide partners with K-1 & (if applicable) K-3 by **March 15, 2024**.
- Clubs must remit filing to IRS by **March 15, 2024**.
- Early deadline ensures partners have details needed to file personal returns by April 15, 2024 (2023 tax year deadline for individual filers).

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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 March 15 deadline, club should 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 LPs & MLPs 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 15th day of 3rd 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 myICLUB.com support.

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Disbanding Takes Several Months



- Club disbanding in December will probably not be able to complete process in time to avoid filing final return in next tax year.
- Terminated clubs can generate “short-year” final return using prior-year Club Tax Printer (no additional purchase).
- **However**, if current year IRS forms are available by filing deadline (as early as September), cannot use prior year forms & purchase of next year's Club Tax Printer would be required.
- See myICLUB FAQ: www.myiclub.com/faq/article.aspx?id=50

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GETTING READY TO FILE

A FEW THINGS TO KNOW BEFORE YOU START

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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 by partnership & are subject to different tax reporting requirements.



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Securities to Avoid in Clubs



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



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Before You Begin Generating a Tax Return



- Make sure you have **ALL** 1099s from **ALL** financial institutions.
 - Remember: Bank/brokerage firm reports your club's tax items to IRS.
- Make sure to have “**Tax Treatment of Distributions**” paid by REITs, ETFs, mutual funds, investment companies, publicly traded partnerships.
 - Often can be found on security's web site in late January.
- Make sure official mailing address on file with IRS is current.
 - Submit IRS Form 8822-B **BEFORE** submitting return.
- **Note: You probably cannot file before February 15th.**

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Complete All “Closing The Books” Tasks



- Review December 2023’s Club Treasurer Webinar in **BetterInvesting Video Learning Library**.



www.betterinvesting.org/members/learning-center/video-learning-library

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Check Country & Security Type



- Ensure **Country** is correct in myI CLUB.com for all securities.
 - Tax form require reporting of amounts & countries of all foreign source income.
 - Do not assume all securities are U.S. companies.
- Ensure **Security Type** is correct in myI CLUB.com for all securities.
 - Tax code has different treatment for different types of investments, & Club Tax Printer uses type set in myI CLUB.com.
 - For instance, REITs are not stocks—their dividends are always “non-qualifying.”
 - Do not assume all securities are “Common Stocks.”
- Check in myI CLUB in Accounting > Security Settings.
- See “Closing the Books” webinar for detailed instructions.

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Finalize All 2023 Transactions



- Make sure all 2023 transactions are recorded.
- Make sure any distribution reclassifications have been entered.
- Move any 12/31 transactions to 12/30.
- Record any distributions paid in 2024 but taxable in 2023 to 12/30.
- See “Closing the Books” webinar for detailed instructions.

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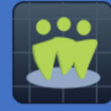
Dealing with Headache Securities



- In myICLUB, all quarterly/monthly distribution transactions from REITs, SPACs, BDCs, LPs, MLPs must be updated after company reports 2023 tax information.
- Early in next year, these securities reclassify distributions paid in prior year, from “Dividends” to:
 - Ordinary Dividends, Qualified Dividends, Section 199A Dividends.
 - Long-Term Capital Gains, Unrecaptured Section 1250 Gains.
 - These will be available on company’s website & in Form 1099.
- When received, treasurer records in myICLUB.com as “Dividend” distributions.
- After reclassification, treasurer must edit previously-recorded distributions to correct amounts & add additional distribution types.
 - Some amounts are used in Allocation of Income & Expenses.

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Editing Problem Security Distributions



Amount as Originally Entered

Symbol	EXR	The ticker symbol of the income-yielding security. A zero denotes an 'inactive security' (zero shares held).
Payout Date	3/31/2022	Date of distribution.
Ex-Div Date	3/14/2022	Ex-Dividend date of distribution. (Find it) (What)
Type	Dividend	Type of distribution.
Amount	\$ 112.50	The total amount received in the distribution.
Foreign tax	\$	The amount of the foreign tax paid (if any). Leave blank if none.
ADD ANOTHER DISTRIBUTION TYPE TO THIS TRANSACTION ↓		
Cash Account	Brokerage	Account to which the income was distributed.
Comments		

Submit Cancel Reset

Treasurer enters distribution as "Dividend" when received in year.

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Tax Treatment Reporting by Company



From company's website in late January, a breakdown of the tax treatment of the four quarterly dividends paid in year.

Ex-Dividend Date	Record Date	Payable Date	Total Distribution Per Share	Ordinary Dividend Per Share (Box 1a)	Qualified Dividend Per Share (Box 1b)	Capital Gain Distribution Per Share (Box 2a) ¹	Unrecaptured Section 1250 Gain Per Share (Box 2b)	Section 199A Dividend Per Share (Box 5)	Section 897 Capital Gain Per Share (Box 2f)
03/14/2022	03/15/2022	03/31/2022	\$1.500000	\$1.473512	\$0.000000	\$0.026488	\$0.000337	\$1.473512	\$0.026488
06/14/2022	06/15/2022	06/30/2022	\$1.500000	\$1.473512	\$0.000000	\$0.026488	\$0.000337	\$1.473512	\$0.026488
09/14/2022	09/15/2022	09/30/2022	\$1.500000	\$1.473512	\$0.000000	\$0.026488	\$0.000337	\$1.473512	\$0.026488
12/13/2022	12/14/2022	12/30/2022	\$1.500000	\$1.473512	\$0.000000	\$0.026488	\$0.000337	\$1.473512	\$0.026488
		Totals	\$6.000000	\$5.894046	\$0.000000	\$0.105954	\$0.001347	\$5.894046	\$0.105954

Get Your Calculator & Update Transactions



Club owns 75 shares, so per share values reported by company are as follows:

Total Distribution Per Share	Ordinary Dividend Per Share (Box 1a)	Qualified Dividend Per Share (Box 1b)	Capital Gain Distribution Per Share (Box 2a)	Unrecaptured Section 1250 Gain Per Share (Box 2b)	Section 199A Dividend Per Share (Box 5)	Section 897 Capital Gain Per Share (Box 2f)
\$112.50	\$110.51	\$0.00	\$1.99	\$0.03	\$110.51	\$1.99
\$112.50	\$110.51	\$0.00	\$1.99	\$0.03	\$110.51	\$1.99
\$112.50	\$110.51	\$0.00	\$1.99	\$0.03	\$110.51	\$1.99
\$112.50	\$110.51	\$0.00	\$1.99	\$0.03	\$110.51	\$1.99
\$450.00	\$442.05	\$0.00	\$7.95	\$0.10	\$442.05	\$7.95

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Edit Each Quarterly Transaction



Amount as Originally Entered

Symbol: EXR The ticker symbol of the security. An asterisk (*) denotes an 'inactive security'.
 Payout Date: Date of distribution.
 Ex-Div Date: Ex-Dividend date of distribution.
 Type: Type of distribution.
 Amount: \$ The total amount received in the distribution.
 Foreign tax: \$ The amount of the foreign tax paid (if any). Leave blank if none.
[ADD ANOTHER DISTRIBUTION TYPE TO THIS TRANSACTION](#) Link to Add Type
 Cash Account: Account to which the income was distributed.
 Comments:

Treasurer returns to each quarterly/monthly distribution to update values & add newly reported Distribution Types.

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Edit Each Quarterly Transaction



Symbol	EXR	The ticker symbol of the income-yielding security. An asterisk denotes an 'inactive security' (zero shares held).
Payout Date	<input type="text" value="3/31/2022"/>	Date of distribution.
Ex-Div Date	<input type="text" value="3/14/2022"/>	Ex-Dividend date of distribution. (Find it) (What's this?)
Type	<input type="text" value="Dividend"/>	Type of distribution.
Amount	<input type="text" value="\$ 110.51"/>	The total amount received in the distribution.
Foreign tax	<input type="text" value="\$"/>	The amount of the foreign tax paid (if any). Leave blank if none.
Type	<input type="text" value="Long term capital gain"/>	Type of distribution.
Amount	<input type="text" value="\$ 1.99"/>	The total amount received in the distribution.
ADD ANOTHER DISTRIBUTION TYPE TO THIS TRANSACTION ↓ REMOVE DISTRIBUTION TYPE ↑		
Cash Account	<input type="text" value="Brokerage"/>	Account to which the income was distributed.
Comments	<input type="text"/>	

Edit Amount

Add Type & Amount

- Enter qualifying & non-qualifying dividend amounts as “Dividends”
 - Security Type set in myICLUB & entry in Allocation will determine any qualifying amounts.
- Enter sum of all reported “capital gains” as “Long term capital gains.”
- Save results & repeat for each quarterly/monthly distribution.

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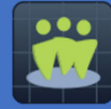
Final Tax Preparation Pre-Requisites



- Once all above has been taken care of:
- Prepare Year-End Valuation for 12/31/2023.
 - Use last trading day prices whenever they were, but **always** date Valuation 12/31.
- Allocate Income & Expenses for 2023.
 - Re-do Allocation after any changes to 2023 transactions.

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Additional Allocation Step for Headache Securities



- During Allocation, for securities set as anything other than Common Stock in Settings, additional inputs required for **Qualifying Dividend amount & Unrecaptured Section 1250 Gains:**

Allocate Income and Expenses

Enter Additional 1099-DIV Information

You should have your Form 1099-DIV from your mutual fund/REIT/other security available when entering values on this screen. Enter the amount of qualifying dividends (box 1b) and the amount of Unrecaptured Section 1250 Gains (box 2b) distributed by the mutual fund/REIT/other security.

Security	Qualifying Dividend	Unrecap. Sec. 1250 Gain
EXR	0.00 (Total: \$486.00)	0.03 (Total: \$0.00)
PINE	0.00 (Total: \$110.00)	0.00 (Total: \$0.00)
PLD	0.00 (Total: \$661.20)	0.00 (Total: \$0.00)
SPAXX	0.00 (Total: \$830.93)	0.00 (Total: \$0.00)

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OPT OUT OF K-2 & K-3 FILING



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Opt Out of Schedules K-2 & K-3



- Form 1065 Schedules K-2 & K-3 report foreign source income earned by partnership in year, by amount & country.
- For most clubs, reporting only involves handful of fields on the 20+ page schedules (for club & for each member).
 - Some clubs may find paper filings growing to more than 300 pages!
- **However, IRS allows investment clubs to opt out of these forms if they meet certain criteria.**

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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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Some Members May Need K-3



- Rules do allow individual partners to request K-3 if club opts out.
 - These individuals may have other foreign income & foreign tax withholding that takes them over limits & thus requires K-3 documentation.
- If requested prior to 1 month before 1065 is filed by club, club must provide.
- If club opts out, members who don't request do not need to have K-3 provided.
- Club files Schedule K-2 with Form 1065 if any member requests K-3 (no other members will receive K-3).

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Opt-Out Tool in myCLUB.com



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

The screenshot shows the myCLUB website interface. At the top, there is a navigation bar with the myCLUB logo and a user profile for 'Doug'. Below the navigation bar, the main content area displays the '2022 Club Tax Printer' tool. A yellow banner indicates that the 2022K-2/K-3 OPT OUT STATUS is CONFIRMED, with a notice sent to members on 12/8/2022 at 9:59 AM. Below this, there is a section titled 'Schedule K-2/K-3 Opt-Out' with a sub-section for '2022K-2/K-3 OPT OUT STATUS: CONFIRMED (Notice sent to members 12/8/2022 at 9:59 AM.)'. A note states: '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.' Below this, there is a paragraph explaining that 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. For 2022, the IRS allows partnerships to opt out of Schedules K-2 and K-3 if four conditions are fully met:

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 caveat statement (such as a brokerage firm's Form 1099) must be received.

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QUESTIONS

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GENERATING YOUR 2023 FEDERAL CLUB TAX RETURN



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Use the myICLUB.com Club Tax Printer



- Must be purchased each year as tax forms change.
- Found in **Taxes** tab of myICLUB.com.
- Uses accounting entries & additional inputs to generate appropriate federal & state tax forms.
 - IRS Form 1065.
 - All related IRS Schedules.
 - Schedules K-1 for each partner (& K-3 if applicable).
- Similar process from year-to-year, but are often changes.

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Preparing Your Return at myICLUB.com



- Demonstration uses myICLUB.com to generate Federal return.
- Most common answers are utilized throughout, but **you are responsible for ensuring that your answers are accurate.**
- Recommend you 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.
- See Quick Start Guide for summary explanations of questions.

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2023 Club Tax Printers

myICLUB

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

2023 Club Tax Printers

Important Updates

- New for 2024: Information and updates on myICLUB State and Federal Club Tax Printer releases [can now be found here](#).
- New for 2024: LLCs are subject to [new reporting requirements with the Department of the Treasury](#).
- New for 2023: The IRS now allows investing partnerships to [opt out of completing Schedules K-2 and K-3](#) for Form 1065 return.
- New for 2022: The IRS changed the "Where to file" addresses. If mailing your federal return, [confirm the mailing address](#).
- Change of address of responsible party? You may need to file [form 8822-E](#) with IRS. ([Help](#))

Order Status

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

Club Tax Printer Overview

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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

2023 Federal Tax Printer

myICLUB

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

2023 Federal Tax Printer

Welcome to the 2023 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 information on 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 information.

Your members will also have access to your form 1065 Schedule D. To protect the privacy of your members, only club administrators and treasurers such as yourself will be able to see the complete schedule which includes all member's K-1s.

Before using the online tax printer, we strongly recommend that 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 generate club data, please review our [myICLUB Tax Printer Help/User Guide](#).

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2023 Tax Printer

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

Club Name: **Should match IRS EIN Application.**

Founding Date (mm/dd/yy):

Club tax ID (EIN): **Double-check for accuracy**

Legal mailing address of club

Street:

City:

State:

Zip:

Check this box if this is a new address. **If address has changed, file IRS Form 8822-B prior to filing & check new address box.**

Type of partnership: Domestic General Partnership **Check appropriate box.**
 Domestic Limited Partnership
 Domestic Limited Liability Company
 Domestic Limited Liability Partnership
 Foreign Partnership
 Other

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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 **If you have ANY family members in your club, click Yes.**

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.
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

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

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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	1.4%		
Atlantis Cod	18%	▶ Dungy Crabb	1 selected, 22.2%
Dungy Crabb	4.2%	▼ Atlantis Cod, Lake Perch, John Shar	5 selected, 57%
Portia Dorado	3.7%	<input type="checkbox"/> Earl ZZ Alphonse	
Sarah Finn	4.8%	<input checked="" type="checkbox"/> Atlantis Cod	
Doug Gerlach	3.6%	<input type="checkbox"/> Portia Dorado	
Hally Halibut	4.1%	<input type="checkbox"/> Sarah Finn	
Dogfish Headly	0.4%	<input type="checkbox"/> Doug Gerlach	
Russell Malley	1.5%	<input type="checkbox"/> Hally Halibut	
Elon Mussel	5%	<input type="checkbox"/> Dogfish Headly	
		<input type="checkbox"/> Russell Malley	
		<input type="checkbox"/> Elon Mussel	
		<input checked="" type="checkbox"/> Lake Perch	

If any member is above 50%, additional schedule will be generated.

Get Help

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2023 myiCLUB Tax Printer

https://www.myiclub.com/club/tax/taxes_2023.aspx?club=2786

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

Does the partnership satisfy all four of the following conditions?
a) The partnership's total receipts for the tax year were less than \$250,000.
b) The partnership's total assets at the end of the tax year were less than \$1 million.
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 2023, 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: Yes No

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.

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

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

Get Help

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2023 myiCLUB Tax Printer

https://www.myiclub.com/club/tax/taxes_2023.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.

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.

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

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).

Get Help

Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

Save

O'Reilly Automotiv, 10.000sh	9/26/2002	4/2/2023	8489.80	150.54	150.54	<input type="checkbox"/>	<input type="checkbox"/>
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Save

Click "Save" button after entering details of each sale (to save if return is later regenerated).

Nextgen Healthcare, 100.000sh	12/16/2017	11/10/2023	2395.00	965.00	965.00	<input type="checkbox"/>	<input type="checkbox"/>
Nextgen Healthcare, 100.000sh	12/16/2019	11/10/2023	2395.00	1125.00	1125.00	<input type="checkbox"/>	<input type="checkbox"/>

Start Group

Save

Is the partnership electing out of the centralized partnership audit regime under section 6221(b)? If the partnership has no trusts or corporations as partners AND has fewer than 100 partners, then we recommend making this election. Yes No

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

Name of the PR:

U.S. taxpayer identification number of PR:

U.S. phone number of PR:

Street

Get Help

RPM, 0.073sh	4/30/1998	1/16/2023	6.39	1.27		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.121sh	7/31/1998	1/16/2023	10.52	1.94		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.124sh	11/4/1998	1/16/2023	10.78	2.04		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 6.332sh	1/6/1999	1/16/2023	550.62	100.00		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.194sh	2/3/1999	1/16/2023	16.87	2.80		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.197sh	5/5/1999	1/16/2023	17.13	2.82		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.194sh	9/11/1999	1/16/2023	16.87	2.85		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.248sh	11/19/1999	1/16/2023	21.57	2.99		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.296sh	2/11/2000	1/16/2023	25.74	3.02		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.294sh	5/19/2000	1/16/2023	25.57	3.05		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 20.126sh	7/14/2000	1/16/2023	1750.11	200.00		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.594sh	10/16/2000	1/16/2023	51.65	5.56		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.646sh	12/1/2000	1/16/2023	56.17	5.74		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.619sh	3/1/2001	1/16/2023	53.83	5.89		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.624sh	6/8/2001	1/16/2023	54.26	5.92		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 50.000sh	4/28/2011					<input type="checkbox"/>	<input type="checkbox"/>

Start Group

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

Save

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Select all tax lots of the security sale that were included in brokerage's summary, then click "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
<input checked="" type="checkbox"/> RPM, 5.786sh	4/30/1998	1/16/2023	503.15	100.00		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.073sh	4/30/1998	1/16/2023	6.39	1.27		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.121sh	7/31/1998	1/16/2023	10.52	1.94		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.124sh	11/4/1998	1/16/2023	10.78	2.04		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 6.332sh	1/6/1999	1/16/2023	550.62	100.00		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.194sh	2/3/1999	1/16/2023	16.87	2.80		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.197sh	5/5/1999	1/16/2023	17.13	2.82		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.194sh	9/11/1999	1/16/2023	16.87	2.85		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.248sh	11/19/1999	1/16/2023	21.57	2.99		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.296sh	2/11/2000	1/16/2023	25.74	3.02		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.294sh	5/19/2000	1/16/2023	25.57	3.05		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 20.126sh	7/14/2000	1/16/2023	1750.11	200.00		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.594sh	10/16/2000	1/16/2023	51.65	5.56		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.646sh	12/1/2000	1/16/2023	56.17	5.74		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.619sh	3/1/2001					<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.624sh	6/8/2001					<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 50.000sh	4/28/2011					<input type="checkbox"/>	<input type="checkbox"/>

Buttons: Save, Cancel, Get Help

Once lots are grouped, check that number of shares match, then enter Broker 1099 Reported Basis & click "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, 97.837sh Ungroup	Various	1/16/2023	8507.70	1605.83	1605.83	<input type="checkbox"/>	<input type="checkbox"/>
12 Rally Automov...	10/30/2008						
Nextgen Healthcare...	12/16/2010	11/16/2023	2385.00	2385.00	2385.00		
Nextgen Healthcare...	12/16/2010	11/16/2023	2385.00	2385.00	1125.00		
Nextgen Healthcare...	12/16/2010	11/16/2023	2385.00	1125.00	1125.00		

Buttons: Save, Get Help

What If Cost Basis Doesn't Match Brokerage?



- IRS knows brokerages 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.
- In these cases, follow instructions & your return will be fine.

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Is the partnership electing out of the centralized partnership audit regime under section 6221(b)? If the partnership has no trusts or corporations as partners AND has fewer than 100 partners, then we recommend making this election. Yes No

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

Name of the PR:

U.S. taxpayer identification number:

U.S. phone number of PR:

Street:

City:

State:

Zip:

Select

Club meets all four conditions (see below) for an exemption from filing schedules K-2 and K-3? We recommend making this election if possible. Yes No

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 Form 1099 provided by a brokerage) must be received.
2. The partnership's partners are restricted to the following:
 - a. U.S. or resident alien individuals.

Preparing Investment Club Taxes

By Doug Gerlach, ICLUBcentral Inc.

Club meets all four conditions (see below) for an exemption from filing schedules K-2 and K-3? We recommend making this election if possible. Yes No

Recommend if club meets requirements. Must meet all 4 conditions to be able to opt out of K-2 & K-3.

- The partnership has no or limited foreign activity.
 - If there is activity, it must be passive (such as investment income).
 - Taxes paid (or withheld) and/or accrued must be less than \$300.
 - A payee statement (such Form 1099 provided by a brokerage) must be received.
- The partnership's partners are restricted to the following:
 - U.S or resident alien individuals.
 - Domestic trusts (grantor or non-grantor).
 - Domestic estates of deceased persons.
 - Not a foreign estate or trust.
 - Not a foreign individual (an individual who does not have resident alien status).
- All partners must be notified the partnership intends to exclude Schedule K-3 from its Form 1065 filing no later than when a club furnishes schedule K-1 to partners.
- No partner requests a Schedule K-3 before one month prior to the partnership filing Form 1065. (If any partner requests by the deadline, select Yes above and check the Needs K-3 box next to their name in the next section.)

Get Help

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
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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 #	Needs K3	Individual	Corporation	Entity Type Estate of Deceased Member	Eligible Foreign Entity	S-Corp (Not supported, contact Technical Support)	Trust
Earl ZZ Alphonse	123-45-6789	<input type="checkbox"/>	<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 type="checkbox"/>	<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 type="checkbox"/>	<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 type="checkbox"/>	<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 type="checkbox"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Doug Gerlach		<input type="checkbox"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hally Halibut	123-45-6789	<input type="checkbox"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dogfish Headly		<input type="checkbox"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Russell Malley	123-45-6789	<input type="checkbox"/>	<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 type="checkbox"/>	<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 type="checkbox"/>	<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 type="checkbox"/>	<input checked="" type="radio"/>	<input 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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https://www.myclub.com/club/tax/taxes_2023.aspx?club=2786

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

Name	Tax ID #	Needs K3	Individual	Corporation	Entity Type Estate of Deceased Member	Eligible Foreign Entity	S-Corp <small>(Not supported, contact Technical Support)</small>	Trust
Earl ZZ Alphonse	123-45-6789	<input type="checkbox"/>	<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 type="checkbox"/>	<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 type="checkbox"/>	<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 type="checkbox"/>	<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 type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Doug Gerlach	123-45-6789	<input type="checkbox"/>	<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 type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dogfish Headly	123-45-6789	<input type="checkbox"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Russell Malley	123-45-6789	<input type="checkbox"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Elon Mussel	123-45-6789	<input type="checkbox"/>	<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 type="checkbox"/>	<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 type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Social Security Numbers are REQUIRED.

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

2023 myICLUB Tax Printer

https://www.myclub.com/club/tax/taxes_2023.aspx?club=2786

myICLUB

Your Clubs: Any I.C. Stock quote: **GO**

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2023 Tax Printer

AUTHORIZED PROVIDER
efile

[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**

Click Continue button to generate return

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By Doug Gerlach, ICLUBcentral Inc.

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

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

2023 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.

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2023 Federal Tax Printer

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

myICLUB

Once return is generated, Taxes page allows download of forms. Scroll down to Regenerate Returns if necessary.

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

2023 Federal Tax Printer

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

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.

Members access their K1 here.

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

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2023 Federal Tax Printer

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

- [Click here for your personal Schedule K-1, Schedule K-3 \(if applicable\), and K-1 Instructions Sheet.](#)
Your Schedules K-1 and K-3 are for use in preparing your personal tax return. For security purposes, note that your K-1 and K-3 show only the last four digits of your Social Security number, and no non-officer member has access to your personal K-1 or K-3. The partnership has reported your complete tax identification number to the IRS. Note that the Schedule K-3, used to report foreign source income, is 20 pages in length and is largely blank for a typical investment club. [\(Are you missing K-1 forms, or are you missing K-3s?\)](#)
- [Click here for the club's Form 1065 and related schedules.](#) **Print or save PDF of complete return here.**
This link is provided for your information only. For privacy purposes, it does not include members' Social Security numbers. It is only available to officers with Treasurer or Administrator privileges as it includes members' Social Security numbers.
- [Click here for the club's complete Form 1065 and related schedules \(including Schedules K, D, and E\).](#) **If distributing printed K-1s & K-3s to members, download all here.**
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 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.

Individual Member K-1s and K-3s

Club members may log in to the myCLUB.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. Note: 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.

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2023 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 myCLUB.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 2023 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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FILING RETURN & DISTRIBUTING TO PARTNERS



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Submit & Distribute



- Form 1065 & Related Forms & Schedules:
 - IF mailing, send one to IRS via **Registered Mail, return-receipt requested.**
 - Check IRS website for addresses to send via FedEx or other carriers
 - IF e-Filing, submit before deadline & note confirmation number.
 - Keep one for club records (PDF and/or printed).
- Partners' Schedule K-1 & (if applicable) K-3:
 - 1 copy of each Schedule K-1 & K-3 is included with return.
 - 1 copy of each is saved with club copy of return.
 - Give one copy to appropriate partner **with K-1 Code Sheet:**
 - Can be printed copy or PDF downloaded from myICLUB.com.

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Making Treasurer's Job Easier



- On myI CLUB.com, no need to print K-1s & K-3 for members.
- Each member logs in to club web site & clicks **Taxes** tab.
- Each member then downloads their K-1 & K-3 form **ONLY!**

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e-Filing the IRS Return



- myI CLUB.com is authorized IRS e-Filing provider for investment partnership returns.
- e-Filing provided at no additional charge for myI CLUB.com Club Federal Tax Printer purchasers.
- e-Filers will receive submission number that confirms receipt of return by IRS.
- **First time e-Filers should not wait until last minute to file return.**
 - Be ready to submit a week or so before filing deadline in case of problems.

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Note About Withdrawn Members:

Any members who fully withdrew from the club in the last year will not have access to the myICLUB.com website to download their tax forms. As a result, the club should provide them with a printed 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 regenerate. If you regenerate your club data, please re-Allocate your club's Income and Expenses for the year before regenerating your club data.

[Regenerate all 2023 tax returns](#)

IRS partnership returns are due March 15. If you requested an extension or need to file an amended return, you must file by the IRS e-File deadline. If you missed the March 15 deadline for your return, you may still e-File your return by the IRS e-File deadline. If you are unable to e-File your return, you may need to file a paper return. For more information on the IRS e-File deadline, visit the IRS website.

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

[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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2023 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 find any errors before you file with the IRS.

Club Name (as shown on Form 1099)

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

Street Address

City

State

Zip Code

[Continue](#)

Do NOT abbreviate. Special characters not allowed. 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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2023 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 Representative. Provide the name and contact information for the partner below.

First Name of Partner Preparing the Return

Last Name of Partner Preparing the Return

SSN of Partner Preparing the Return

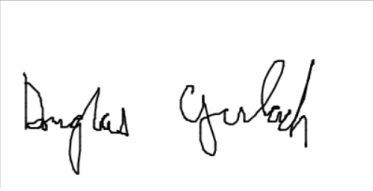
Role/Title of Partner (Treasurer, Financial Partner etc.)

Email Address of Partner

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

Confirm e-Filing PIN

Add Signature to Authorize e-Filing



Confirm/enter details.

Create PIN of your own choice

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

[Get Help](#)

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2023 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

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.

[Get Help](#)

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2023 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. Don't miss the partnership filing deadline in March!

[Back](#) [E-File the Return](#)

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

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2023 Club Tax Printer e-Filing

E-File complete.

Your Return Is Being Submitted to the IRS

What happens next?

You may wait here while your return is being processed. Confirmation that your return has been received by the IRS is often received in a few minutes, but could take several hours.

When your return is accepted, you will receive an email from ICLUBcentral, which will include your Submission Number. This number confirms the timely submission of your return and will also be available when you return to the myICLUB.com Club Federal Tax Printer.

We recommend that you print and/or save a copy of your IRS return and all related schedules along with your e-Filing confirmation.

Remember, all partners must receive copies of their Schedule K-1s by March 1.

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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The screenshot shows the myICLUB website interface. At the top, there is a navigation bar with the myICLUB logo, a 'Your Clubs:' dropdown menu set to 'Any I.C.', a 'Stock quote:' field, and a 'Welcome, Doug' message with 'My Account | Logout' links. Below the navigation bar, there are several menu items: Home, Accounting, Reports, Watch List, **Taxes**, People, Voting, Discussions, File Storage, Calendar, Videos, and Help. The main content area features a green heading '2023 Federal Tax Printer' and a red-bordered box containing the text 'e-File status: SUBMITTED BUT NOT YET CONFIRMED'. To the right of this box is a red callout box with white text that reads 'Status of submission displayed at top of Federal Tax Printer page.' Below the status box, there is a paragraph of text: 'Congratulations! Your club tax returns have been generated. You may regenerate the club's return if necessary from the button at the bottom of the page. As the club treasurer, you may download your personal Schedule K-1 and Schedule K-3, the Schedules K-1 and K-3 for any or all members (both current and withdrawn), and the club's complete Form 1065 return from this page. Please note that other members only see the option to download their personal Schedule K-1 and K-3, as well as the club's Form 1065 and related schedules. They cannot see or download the Schedules K-1 and K-3 of other members or the complete return that is filed with the IRS.' This is followed by two bullet points: 'Click here for your personal Schedule K-1, Schedule K-3 (if applicable), and K-1 Instructions Sheet.' and 'Click here for the club's Form 1065 and related schedules.' A 'Get Help' button is visible on the right side of the page.

The screenshot shows the myICLUB website interface, similar to the first one. The main content area features a green heading '2023 Federal Tax Printer' and a red-bordered box containing the text 'E-File complete: Congratulations! Your e-Filed IRS return has been accepted.' Below this, it states 'An email has been sent with the following acceptance confirmation:' followed by 'Submission ID: 00777720180520003', 'Date: 1/16/20', and 'Time: 5:00 PM'. A red callout box with white text reads 'Submission ID is your record of acceptance by IRS.' Below the submission details, there is a paragraph of text: 'This number confirms the timely submission of your return and will also be available on the myICLUB.com Club Federal Tax Printer page. We recommend that you print and/or save a copy of your IRS return and all related schedules. Remember, all partners must receive copies of their Schedule K-1s by March 15th. 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.' A 'Get Help' button is visible on the right side of the page.



QUESTIONS?

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PREPARING STATE TAX
RETURNS



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26 States Require Clubs to File Tax Returns*



- As of available information January 2024. Bold states are supported by myICLUB.com:
 - Alabama
 - **Arizona**
 - Arkansas
 - **California**
 - **Colorado**
 - Connecticut
 - **Georgia**
 - Hawaii
 - **Indiana**
 - **Iowa**
 - Kentucky
 - **Maryland**
 - **Massachusetts**
 - **Minnesota**
 - **Missouri**
 - **New Jersey**
 - **New York**
 - North Dakota
 - **Oklahoma**
 - **Oregon**
 - **Pennsylvania**
 - South Carolina
 - Tennessee
 - Vermont
 - West Virginia
 - **Wisconsin**

* INFORMATION SUBJECT TO CHANGE—CONFIRM WITH STATES DIRECTLY.

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Non-Resident Partner Filings*



- 8 states currently require clubs to file if **any** partner is resident in that state, **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:

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

***DATES SUBJECT TO CHANGE—
CONFIRM WITH STATES DIRECTLY.**

■ April 15

- Colorado
- Indiana
- Iowa
- Maryland
- Massachusetts (April 17 in 2024)
- Minnesota
- Missouri
- New Jersey
- Oklahoma
- Pennsylvania

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State Partnership Deadlines (Unsupported)*



Users in these states must prepare state returns manually.

■ March 15:

- Arkansas
- Connecticut
- West Virginia
- Vermont

■ April 15

- Alabama
- Hawaii (April 22)
- Kentucky
- North Dakota
- 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, Georgia, Maryland, Minnesota.
- e-Filing in works for Colorado, Missouri, Oklahoma.
- *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.
 - As state laws change, we work to adapt Club State Tax Printers to provide e-Filing in accordance with laws.
 - Some states that mandate e-Filing may allow waiver for paper filing.
- e-Filing available at no additional charge w/Club State Tax Printer purchase.

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Specific State Requirements



- Clubs in Arizona, California, Indiana, Iowa, Massachusetts, New Jersey, New York & Wisconsin should review specific requirements for these states on myICLUB.com Tax Warnings page:
- www.myiclub.com/state_warning.aspx

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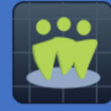
When Will Final States Be Released?



- Release depends on each state's testing & approval process.
- Status updated regularly on myICLUB.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 myCLUB State Club Tax Printers



- As of 16 January 2024:
 - 7 states are APPROVED & awaiting FINAL release:
 - AZ, CA, IA, MA, MD, MO, PA.
 - 9 states are IN PROGRESS:
 - CO, GA, IN, MN, MO, NJ, NY, OK, WI.

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Generating Club State Tax Returns



- To generate returns, Club State Tax Printers follow similar Q&A process as Federal version.
- e-Filed states require **accepted** Federal return before submitting, so 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 Georgia, Indiana, Missouri, New Jersey, New York, Oregon, Pennsylvania, or West Virginia.

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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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myI CLUB.com Technical Support

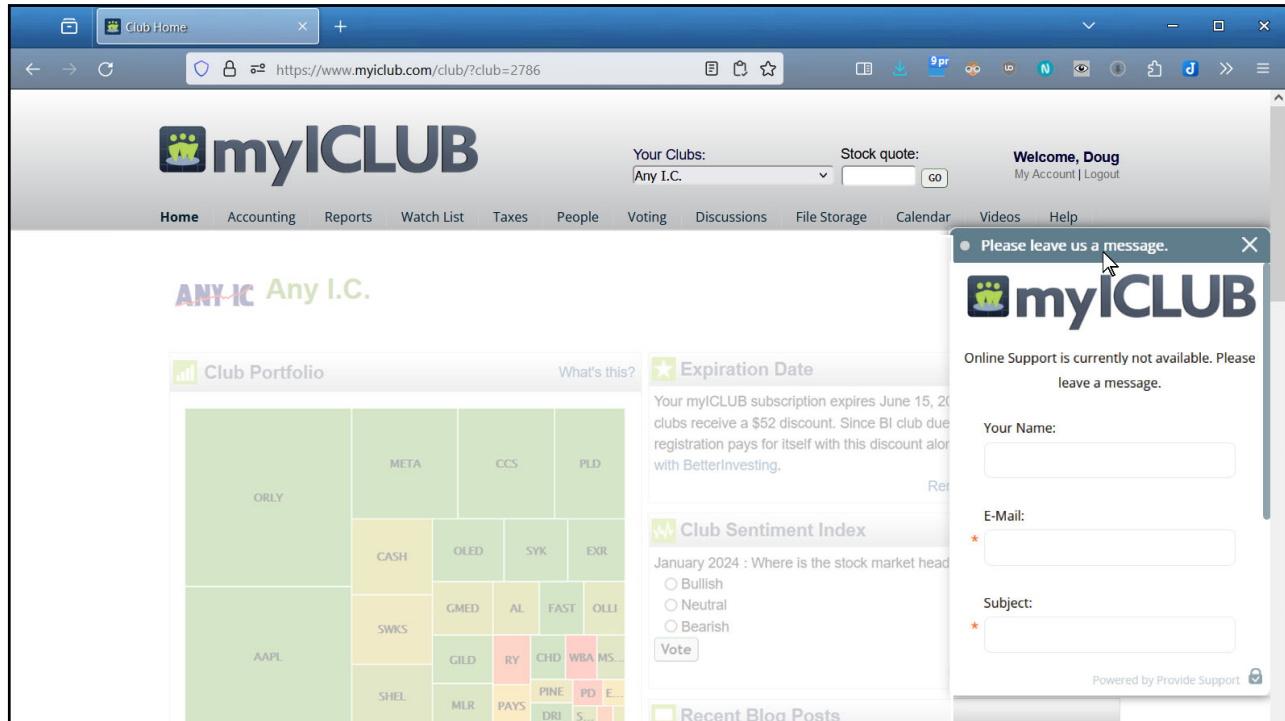


1. Check Frequently Asked Questions (FAQ):
www.myI CLUB.com/faq/
2. Chat with Support (during business hours) from “Chat”
3. Request online support: www.myI CLUB.com/support.aspx
4. Telephone support line: 1-877-33-ICLUB
 - Open 9:30 AM to 6:00 PM ET, Monday – Friday.
 - Busiest day is Monday – *plan your problems accordingly!* 😊

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The screenshot shows the myI CLUB website interface. At the top, there is a navigation menu with links for Home, Accounting, Reports, Watch List, Taxes, People, Voting, Discussions, File Storage, Calendar, Videos, and Help. Below the navigation menu, there is a section for 'ANY-IC Any I.C.' which includes a 'Club Portfolio' and a 'Club Sentiment' section. A red callout box with a white arrow points to a green 'Get Help' button located on the right side of the page. The callout box contains the text: 'New chat option for online help – click green tab on right side of page for live chat if rep is available, or leave a message if outside business hours.'

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myICLUB

Home | Club Hub | Sign Up | Login | Buy/Renew | Blog | Help

myICLUB.com Tax Printer

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

- [The decline in club assets from a member's withdrawal isn't showing up on my K-1](#)
- [What do the members do with their K-1's?](#)
- [How does the club pay taxes?](#)
- [What is the 1065 form?](#)
- [Why doesn't the Distribution of Earnings or Allocation of Income and Expense report match my 1099?](#)
- [There's a small difference in amounts between my tax forms and my 1099, how can I correct this?](#)
- [How do we handle Limited Partnerships \(LP\) and Master Limited Partnerships \(MLP\) that issue K-1 forms?](#)
- [Why don't my current members have K-1 forms?](#)
- [Where is my Tax Printer?](#)
- [Can we use Election 754 ?](#)
- [Why don't members who left during the year get K-1 forms?](#)
- [Do I need a State Tax Printer for my state?](#)
- [Why is the club's EIN typed over on my tax forms?](#)

Answers to Frequently Asked Questions.
Use Ctrl-F in browser to search questions.

Get Help

ANY LAST QUESTIONS?

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Thank You!

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WWW.MYICLUB.COM

