

Preparing Your Investment Club's 2025 Tax Returns

MYICLUB INVESTMENT CLUB WEBINAR SERIES

Presented by the myICLUB Team
January 2026



Your Hosts



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ICLUBcentral Inc.



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Club Accounting Advisor,
myICLUB

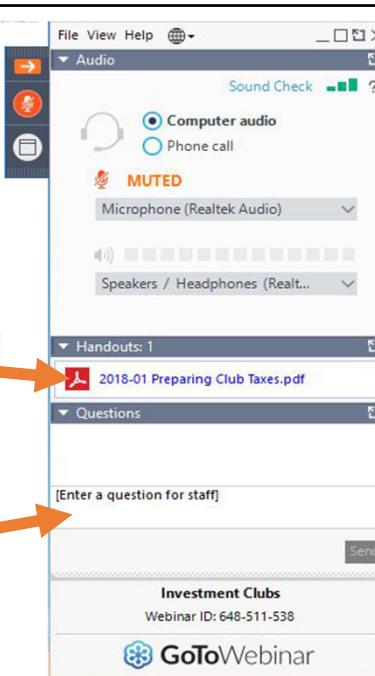


Sean Pulrang
Senior Support
Representative,
myICLUB

Handout & Questions

Handout in PDF format is available in Handouts tab.

Type questions in Questions box.



File View Help    

Audio     Sound Check 

Computer audio Phone call

MUTED Microphone (Realtek Audio) 

Speakers / Headphones (Realtek) 

Handouts: 1  2018-01 Preparing Club Taxes.pdf 

Questions 

[Enter a question for staff] 

Investment Clubs
Webinar ID: 648-511-538

 GoToWebinar

Purpose of This Webinar



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

Disclaimer



Neither myICLUB, ICLUBcentral nor BetterInvesting provide personalized investment or tax advice to individuals or investment clubs. With respect to tax form preparation, we have done the utmost to make certain that the data that appears on tax forms produced by myICLUB Club Tax is correct as based on the data as entered in your books. Nevertheless, we do not warrant the accuracy or completeness of the data on the completed tax forms. All responsibility for accuracy and completeness rests with your investment club and with the person who handles the tax matters for your club. In addition, you are responsible for submitting accurate and complete information when preparing your tax return and for reviewing your tax return for indications of errors prior to electronically filing or printing your return. You are responsible for knowing and meeting tax filing deadlines, and for preparing your return early enough to meet any applicable deadlines.

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STATUS OF 2025 MYICLUB CLUB TAX

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myICLUB Club Tax Federal



- As of 20 January 2026, **myICLUB Club Tax Federal is APPROVED BY IRS FOR E-FILING, & RELEASED ON myICLUB.com.**
- Business returns were being accepted by IRS as of 15 January 2026.
- Most clubs likely won't have enough required documents to file until mid- to late-February.

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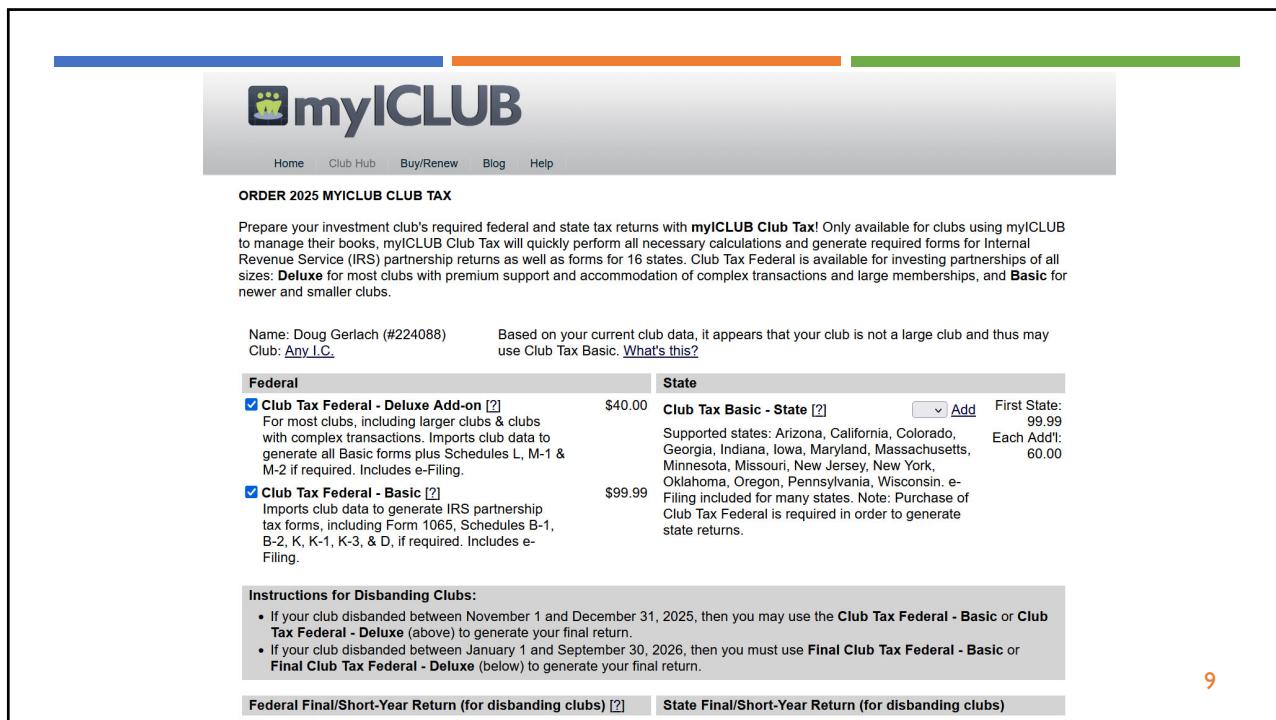
Ordering Club Tax



- Order from **Taxes tab in your myICLUB club website** or call 1-877-33-ICLUB.
 - Any club member can purchase on behalf of club.
 - Log in to store & select your club.
- After ordering, purchases will appear in Taxes tab of your myICLUB website, & released once IRS & state approvals are received.

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.



myICLUB

Home Club Hub Buy/Renew Blog Help

ORDER 2025 MYICLUB CLUB TAX

Prepare your investment club's required federal and state tax returns with myICLUB Club Tax! Only available for clubs using myICLUB to manage their books, myICLUB Club Tax will quickly perform all necessary calculations and generate required forms for Internal Revenue Service (IRS) partnership returns as well as forms for 16 states. Club Tax Federal is available for investing partnerships of all sizes: **Deluxe** for most clubs with premium support and accommodation of complex transactions and large memberships, and **Basic** for newer and smaller clubs.

Name: Doug Gerlach (#224088)
Club: [Any I.C.](#)

Based on your current club data, it appears that your club is not a large club and thus may use Club Tax Basic. [What's this?](#)

Federal	State
<input checked="" type="checkbox"/> Club Tax Federal - Deluxe Add-on [?] For most clubs, including larger clubs & clubs with complex transactions. Imports club data to generate all Basic forms plus Schedules L, M-1 & M-2 if required. Includes e-Filing.	\$40.00
<input checked="" type="checkbox"/> Club Tax Federal - Basic [?] Imports club data to generate IRS partnership tax forms, including Form 1065, Schedules B-1, B-2, K, K-1, K-3, & D, if required. Includes e-Filing.	\$99.99

First State: 99.99
Supported states: Arizona, California, Colorado, Georgia, Indiana, Iowa, Maryland, Massachusetts, Minnesota, Missouri, New Jersey, New York, Oklahoma, Oregon, Pennsylvania, Wisconsin. e-Filing included for many states. Note: Purchase of Club Tax Federal is required in order to generate state returns.

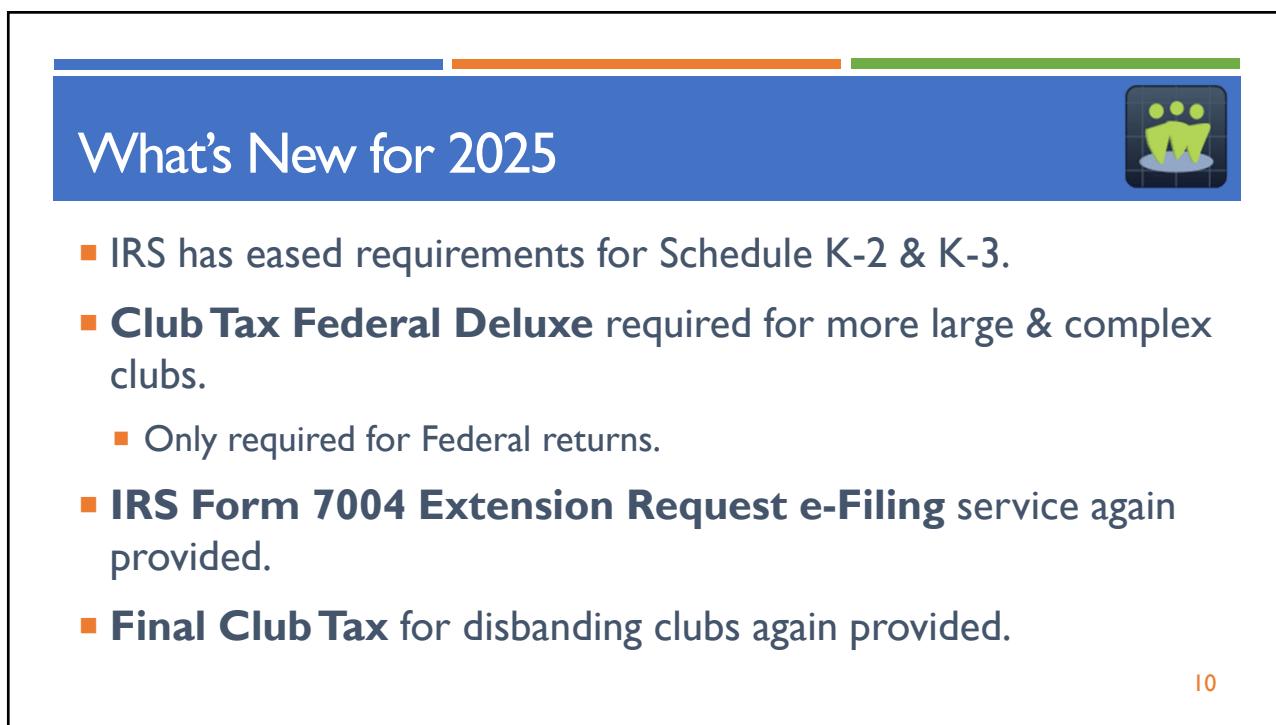
Each Add'l: 60.00

Instructions for Disbanding Clubs:

- If your club disbanded between November 1 and December 31, 2025, then you may use the **Club Tax Federal - Basic** or **Club Tax Federal - Deluxe** (above) to generate your final return.
- If your club disbanded between January 1 and September 30, 2026, then you must use **Final Club Tax Federal - Basic** or **Final Club Tax Federal - Deluxe** (below) to generate your final return.

Federal Final/Short-Year Return (for disbanding clubs) [\[?\]](#) State Final/Short-Year Return (for disbanding clubs)

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What's New for 2025

- IRS has eased requirements for Schedule K-2 & K-3.
- **Club Tax Federal Deluxe** required for more large & complex clubs.
 - Only required for Federal returns.
- **IRS Form 7004 Extension Request e-Filing** service again provided.
- **Final Club Tax** for disbanding clubs again provided.

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Club Tax Basic



- Many clubs can use **Club Tax Basic** to generate their returns:
 - Smaller clubs.
 - Newer clubs.
 - Clubs that do not need much technical support to prepare returns.
- Larger clubs with complex transactions or need for additional help must use **Club Tax Deluxe**.

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Club Tax Deluxe



- Larger clubs must use **Club Tax Deluxe**:
 - 30 or more members (based on K-1s issued).
 - Asset value (total of cash and securities) exceeds \$1 million at any time in year.
 - Had 250 or more security transactions in year (buys, sells, distributions, reinvestments).
 - Have any wash sale transactions to report in year.
 - Owned securities any time in year that issue IRS Schedule K-1s (such as royalty trusts, limited partnership, master limited partnerships).
 - Must or elects to file IRS Schedules L, M-1, or M-2.
 - Must or elects to file Schedule M-3. Schedule (M-3 optional unless club has > \$10 million in assets (based on cost basis) or > \$35 million in receipts, then schedule M-3 becomes required).

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Is Your Club “Larger?”



myICLUB

Home Club Hub Buy/Renew Blog Help

ORDER 2025 MYICLUB CLUB TAX

Prepare your investment club's required federal and state tax returns with **myICLUB Club Tax!** Only available for clubs using myICLUB to manage their books, myICLUB Club Tax will quickly perform all necessary calculations and generate required forms for Internal Revenue Service (IRS) partnership returns as well as forms for 16 states. Club Tax Federal is available for investing partnerships of all sizes: **Deluxe** for most clubs with premium support and accommodation of complex transactions and large memberships, and **Basic** for newer and smaller clubs.

Name: Doug Gerlach (#224088)
Club: Any I.C.

Based on your current club data, it appears that your club is not a large club and thus may use Club Tax Basic. [What's this?](#)

Federal		State	
<input checked="" type="checkbox"/> Club Tax Federal - Deluxe Add-on <small>[?]</small>	\$40.00	<input type="checkbox"/> Club Tax Basic - State <small>[?]</small>	<input type="checkbox"/> Add First State: 99.99
For most clubs, including larger clubs & clubs with complex transactions. Imports club data to generate all Basic forms plus Schedules L, M-1 & M-2 if required. Includes e-Filing.		Supported states: Arizona, California, Colorado, Georgia, Indiana, Iowa, Maryland, Massachusetts, Minnesota, Missouri, New Jersey, New York, Oklahoma, Oregon, Pennsylvania, Wisconsin. e-Filing included for many states. Note: Purchase of Club Tax Federal is required in order to generate state returns.	Each Add'l: 60.00
<input checked="" type="checkbox"/> Club Tax Federal - Basic <small>[?]</small>	\$99.99		
Imports club data to generate IRS partnership tax forms, including Form 1065, Schedules B-1, R-2, K-1, K-2, & D if required. Includes e-			

NOTE: Some clubs that must use Club Tax Deluxe may not be identified here. If Club Tax application flags return during process, return to Club Tax Store to purchase Deluxe Add-on.

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IRS Form 7004 Automatic Extension



- If any doubt that return can be filed timely, IRS will grant automatic 6-month extension using Form 7004.
- myICLUB e-Filing Form 7004 service is less expensive than printing & mailing form via certified or registered mail with return receipt.
- Provides near-immediate confirmation that IRS has received extension request.
- Can be purchased from myICLUB Club Tax Store.
- IRS has approved our e-Filing service for this – release coming soon.

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Final Club Tax Federal & State



- For disbanding clubs, Final Club Tax must be used to file last return with states & IRS.
- IRS final partnership returns must be filed by 15th day of 3rd month following termination.
 - ***Do not wait until next year's tax deadline unless this date is near end/start of tax year.***
- See myICLUB help documentation for club disbanding instructions:
 - www.myicloud.com/faq/article.aspx?id=50&category=1&parent=0

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QUESTIONS?

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FACTS ABOUT FILING PARTNERSHIP TAX RETURNS

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Who Needs to File Tax Returns?



- **All investing 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 Club Tax** for:
 - Club Tax Federal.
 - Club Tax State for 16 states.
 - ***myICLUB investment club tax preparation software is approved by tax agencies in all states offered.***
- Order at <https://www.myicloud.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 official forms from November to February.
 - Initial release of myICLUB Club Tax may be with DRAFT forms, which *cannot be used for filing.*
 - Club Tax is auto-updated when approved forms are available.
- Expect DRAFT & APPROVED Club Tax announcements from January thru March.

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IRS e-Filing Again Offered in 2025

- myICLUB is **IRS Authorized Provider for e-Filing** again for 2025.
- 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 remit filing to IRS before **March 16, 2026**.
 - Usual March 15th deadline is Sunday, so deadline moved to Monday, March 16th.
 - Deadline ensures partners have details to file personal returns by individual taxpayer deadline of April 15, 2026.
- Clubs must also provide partners with K-1 & (if applicable) K-3 by **March 16, 2026**.

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Do Not File Late IRS Return



- March 16 deadline can be tight IF:
 - Treasurer gets late start after receiving 1099s after February 16.
 - Brokerage issues corrected 1099s which arrive after February 16.
 - Club holds MLPs or LPs which may not deliver K-1s until March 16.
- **If unable to meet March 16, 2026 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 16:
 - **1099-B - Proceeds From Broker & Barter Exchange Transactions (for security sales).**
- Delivered by partnership to partners by March 16:
 - 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.
- myICLUB Final Club Tax Federal & State must be used for this last return.
- *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 support.

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Disbanding Takes Several Months



- Despite 3rd month filing deadline, IRS says that if next year's forms are available from IRS (as early as September), partnership must use those forms – not current year forms.
- If **Final Club Tax Federal** for new year is not yet available, club may need to file extension—or will have to file manually on paper.
- Clubs that disband in December will not likely be able to complete process in time to avoid filing final returns in next year.
- www.myclub.com/faq/article.aspx?id=50&category=1&parent=0

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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 myCLUB or myCLUB Club Tax.
 - 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



- Cause complexity for treasurer, including workarounds, manual calculations, manual entries & additional tax schedules.
- Must use Club Tax Deluxe if any of these securities were held in year.
- Club Tax Deluxe purchasers may contact myCLUB for limited support for these (including securities that hold):
 - Cryptocurrency.
 - Equity options.
 - Real Estate Investment Trusts (REITs).
 - Business Development Cos. (BDCs).
 - Special Purpose Acquisition Cos. (SPACs).
 - Gold/Precious Metals/Commodities (or ETFs that hold them).
 - Royalty Trusts, Publicly Traded Partnerships (PTPs), Master Limited Partnerships (MLPs).



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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 will report tax items to IRS as well as to you.
- 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 17th.**

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Complete All “Closing The Books” Tasks



- Review December 2025's Club Treasurer Webinar in our **YouTube Channel**.



www.youtube.com/ICLUBcentral



**CLOSING THE
INVESTMENT
CLUB'S 2025
BOOKS**

**Doug Gerlach
December 2025**

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Conduct Your Annual Club Audit



- Review Webinar in our **YouTube** Channel.



www.youtube.com/ICLUBcentral



CONDUCTING AN ANNUAL INVESTMENT CLUB AUDIT

Doug Gerlach

November 2024

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Be 100% Sure About These Items



- Ensure **Country & Security Type** is correct in myCLUB for all securities.
 - *Do not assume all securities are U.S. companies or are “Common Stocks.”*
 - *See “Closing the Books” webinar for detailed instructions.*
- Make sure all 2025 transactions are recorded.
 - *Move any 12/31 transactions to 12/30.*
 - *Record any distributions that are paid in 2026 but taxable in 2025 as if they occurred on 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 2025 tax information.
- When received, treasurer records in myICLUB as “Dividend” distributions.
- However, these typically reclassify year’s distributions from “Dividends” to:
 - Ordinary Dividends, Qualified Dividends, Section 199A Dividends.
 - Long-Term Capital Gains, Unrecaptured Section 1250 Gains.
- Breakdown of reclassification is available on company’s website & Form 1099.
- **After reclassification, treasurer must edit previously-recorded distributions to correct amounts & add additional distribution types.**
 - Some amounts are entered in Allocation of Income & Expenses.

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Editing Problem Security Distributions



FOR DEMONSTRATION PURPOSES ONLY.

Amount Originally Entered

Symbol	EXR	The ticker symbol of the income-yielding security. An 'X' denotes an 'inactive security' (zero shares held).
Payout Date	3/31/2024	Date of distribution.
Ex-Div Date	3/14/2024	Ex-Dividend date of distribution. (Find it) (What's this?)
Type	Dividend	Type of distribution.
Amount	\$ 112.50	The total amount received in the distribution.
Foreign tax	\$ <input type="text"/>	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	<input type="text"/>	
<input type="button" value="Submit"/> <input type="button" value="Cancel"/> <input type="button" value="Reset"/>		

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Distribution Reporting by REITs



FOR DEMONSTRATION PURPOSES ONLY.


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)
03/14/2024	03/15/2024	03/31/2024	\$1.500000	\$1.473512	\$0.000000	\$0.026488	\$0.000337	\$1.473512	\$0.026488
06/14/2024	06/15/2024	06/30/2024	\$1.500000	\$1.473512	\$0.000000	\$0.026488	\$0.000337	\$1.473512	\$0.026488
09/14/2024	09/15/2024	09/30/2024	\$1.500000	\$1.473512	\$0.000000	\$0.026488	\$0.000337	\$1.473512	\$0.026488
12/13/2024	12/14/2024	12/30/2024	\$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



FOR DEMONSTRATION PURPOSES ONLY.

Club owns 75 shares, so per share values reported by company on previous slide 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) ¹	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

Edit Each Quarterly Transaction

FOR DEMONSTRATION PURPOSES ONLY.

Amount Originally Entered

Add Type

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Edit Each Quarterly Transaction

Edit Amount

Add Type & Amount

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

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Tax Preparation Pre-Requisites



- Once all above has been taken care of:
- Prepare Year-End Valuation for 12/31/2025.
 - Use last trading day prices (**whenever they were**), but set Valuation date as 12/31.
 - This is in addition to club's regular monthly valuation in December.
- Allocate Income & Expenses for 2025.
 - Re-do Allocation after any changes to 2025 transactions.

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Additional Step for Headache Securities



- For securities set as anything other than Common Stock in myICLUB 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 income earned by partnership.
- IRS allows investment clubs to **opt out of these**:
 - K-2 is 20+ pages, while *each partner's* K-3 is *also* 20+ pages.
 - However, reporting required by most clubs involves only few fields.
- Following are rules from IRS on opting out for current year.

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



- IRS expanded **domestic small-entity exception** for Schedules K-2 & K-3.
 - Aims to reduce compliance burden for entities that have no meaningful foreign activity & whose partners/shareholders do not require international tax data.
- Partnerships are excepted from Schedules K-2 & K-3 if it meets certain conditions:
 1. Has limited or no foreign activity, **AND**
 2. Meets IRS “small entity” definition (new for 2025).

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Exemptions for Limited Foreign Activity



- The partnership has no or limited foreign activity.
 - Total receipts for tax year were less than \$250,000.
 - Total assets (based on **cost basis**) at end of tax year were greater than \$1 million.
 - Schedules K-1 are filed with return & furnished to partners on or before partnership return due date (including extensions).
 - Partnership is not filing & is not required to file Schedule M-3.
- The partnership's partners are restricted to following:
 - U.S or resident alien individuals.
 - Domestic trusts (grantor or non-grantor).
 - Domestic estates of deceased persons.
 - Not foreign estate or trust, nor foreign individual (individual who does not have resident alien status).
- All partners must be notified partnership plans to exclude Schedule K-3 from Form 1065 before club furnishes Schedule K-1.
- No partner requests Schedule K-3 before 1 month prior to club filing form 1065.

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Meets IRS “Small Entity” Definition



- In addition, IRS allows partnerships to opt out of Schedules K-2 and K-3 if these 4 conditions are fully met:
 1. Total receipts for tax year were less than \$250,000.
 2. Total assets (based on cost basis) at end of tax year were greater than \$1 million.
 3. Schedules K-1 are filed with return & will be furnished to partners on or before the due date (including extensions) for partnership return.
 4. Partnership is not filing & is not required to file Schedule M-3.

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Some Members May Need K-3



- Rules allow for individual partners to request K-3 if club opts out.
 - Individuals may have other foreign income & foreign tax withholding that takes them over limits & thus requires documentation provided by K-3.
- If they request prior to one month before 1065 is filed by club, club must provide.
 - Club must notify partners that K-3 is only provided upon request.
- If club opts out, members who don't request will not receive K-3.
 - Club will file Schedule K-2 with 1065 if any member requests K-3 (no other members will receive K-3).

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Opt-Out Tool in myICLUB

- For clubs that qualify, Taxes tab at myICLUB 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 myICLUB website interface. At the top, there is a navigation bar with links for Home, Accounting, Reports, Watch List, Taxes, People, Voting, Discussions, File Storage, Calendar, Videos, and Help. The 'Taxes' link is highlighted. On the right side of the header, there is a 'Welcome, Doug' message and links for 'My Account' and 'Logout'. The main content area is titled 'Club Tax Printer' and specifically mentions 'Schedule K-2/K-3 Opt-Out'. It includes a note about the IRS changing regulations to allow investment clubs to opt out of completing Schedules K-2 and K-3. There is also a section about reporting foreign income for partnerships. A 'File' button is visible on the right.

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QUESTIONS?

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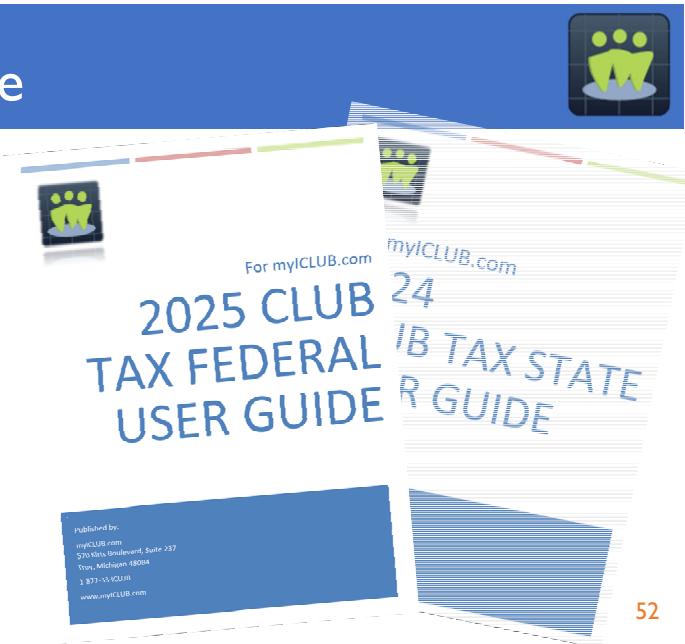
GENERATING YOUR 2025 FEDERAL CLUB TAX RETURN



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Read the User Guide

- Complete instructions, tips, answers to common questions, and things to avoid are all detailed in the Club Tax User Guides.



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Use myICLUB Club Tax



- Must be purchased each year as tax forms change.
- Found in **Taxes** tab of myICLUB .
- 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



- Demonstration uses myICLUB 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 as desired--much of Q&A information can be saved & returned to.

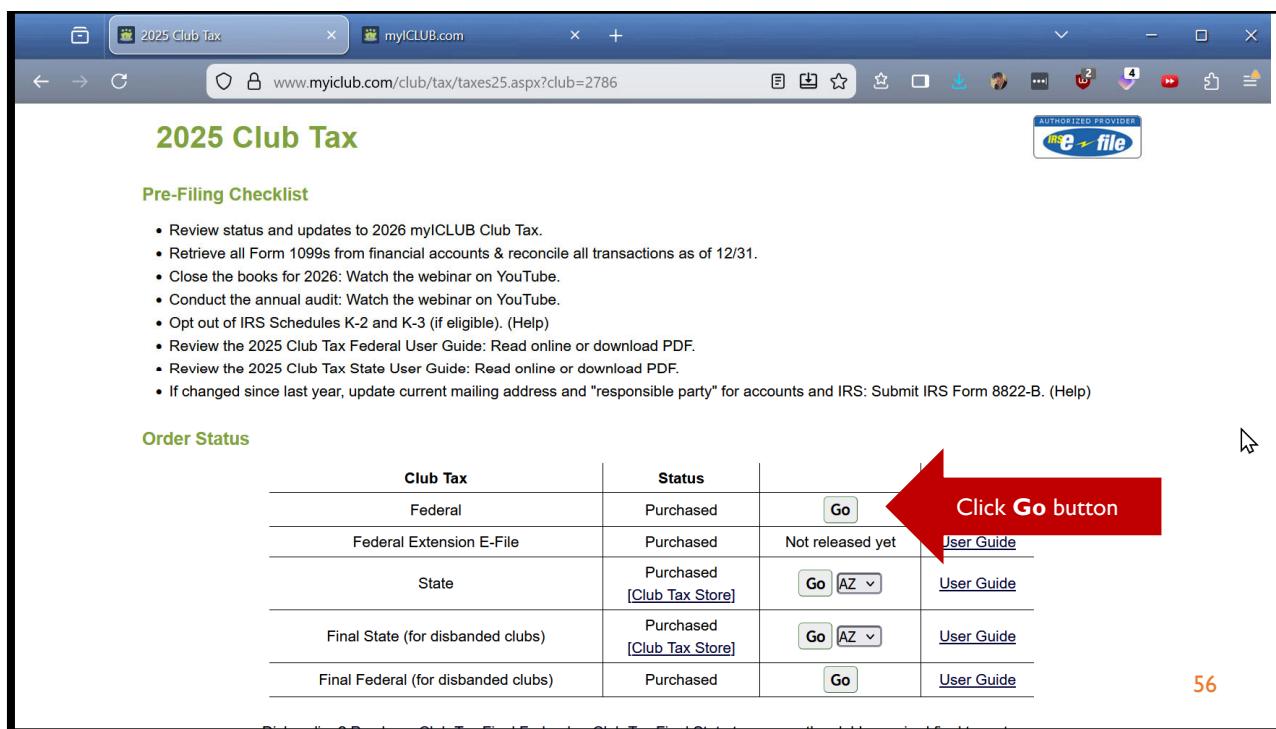
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Pre-Filing Checklist



- Review status and updates on [myICLUB Taxes page](#).
- Retrieve all Form 1099s from financial accounts & reconcile all transactions as of 12/31.
- Make sure all Member SSNs & Entity Types are set in myICLUB Member Profiles.
- Close the books for 2026: [Watch the webinar on YouTube](#).
- Conduct the annual audit: [Watch the webinar on YouTube](#).
- Opt out of IRS Schedules K-2 and K-3 (if eligible) from myICLUB Taxes tab.
- Review **2025 Club Tax Federal User Guide**: Read online or download PDF from myICLUB.
- Review **2025 Club Tax State User Guide**: Read online or download PDF from myICLUB.
- If changed since last year, update current mailing address and "responsible party" for accounts and IRS on IRS Form 8822-B.

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2025 Club Tax

Pre-Filing Checklist

- Review status and updates to 2026 myICLUB Club Tax.
- Retrieve all Form 1099s from financial accounts & reconcile all transactions as of 12/31.
- Close the books for 2026: Watch the webinar on YouTube.
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- Review the 2025 Club Tax Federal User Guide: Read online or download PDF.
- Review the 2025 Club Tax State User Guide: Read online or download PDF.
- If changed since last year, update current mailing address and "responsible party" for accounts and IRS: Submit IRS Form 8822-B. (Help)

Order Status

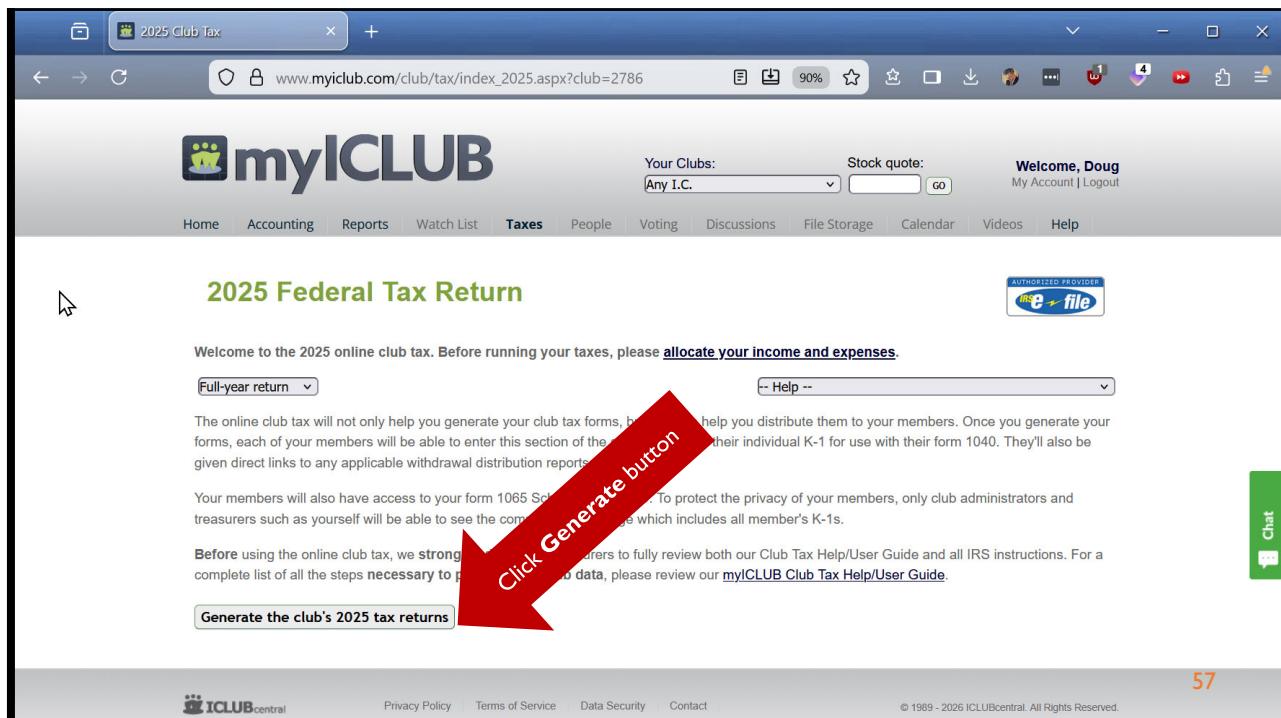
Club Tax	Status	Go	User Guide
Federal	Purchased	Go	
Federal Extension E-File	Purchased	Not released yet	User Guide
State	Purchased [Club Tax Store]	Go AZ	User Guide
Final State (for disbanded clubs)	Purchased [Club Tax Store]	Go AZ	User Guide
Final Federal (for disbanded clubs)	Purchased	Go	User Guide

Click Go button

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Preparing Investment Club Taxes

By Doug Gerlach, ICLUBcentral Inc.



Welcome to the 2025 online club tax. Before running your taxes, please [allocate your income and expenses](#).

Full-year return [-- Help --](#)

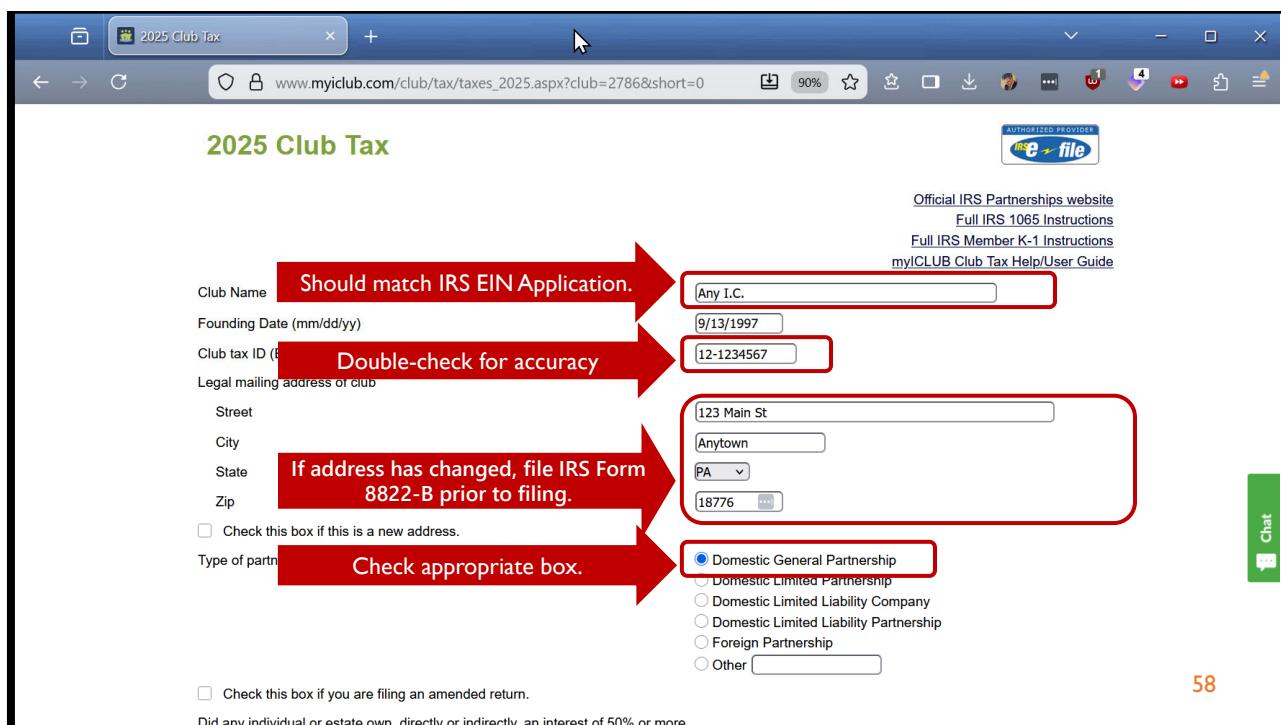
The online club tax will not only help you generate your club tax forms, but also help you distribute them to your members. Once you generate your forms, each of your members will be able to enter this section of the tax form and enter their individual K-1 for use with their form 1040. They'll also be given direct links to any applicable withdrawal distribution reports.

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

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

Generate the club's 2025 tax returns

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2025 Club Tax

Official IRS Partnerships website
Full IRS 1065 Instructions
Full IRS Member K-1 Instructions
myICLUB Club Tax Help/User Guide

Club Name **Should match IRS EIN Application.** Any I.C. 9/13/1997 12-1234567

Founding Date (mm/dd/yy)

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

Legal mailing address or club

Street
City
State
Zip **If address has changed, file IRS Form 8822-B prior to filing.**

Check this box if this is a new address.

Type of partnership **Check appropriate box.**

Domestic General Partnership
 Domestic Limited Partnership
 Domestic Limited Liability Company
 Domestic Limited Liability Partnership
 Foreign Partnership
 Other

Check this box if you are filing an amended return.

Did any individual or estate own, directly or indirectly, an interest of 50% or more

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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

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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Chat

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-1 will be completed if required.

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Preparing Investment Club Taxes

By Doug Gerlach, ICLUBcentral Inc.

2025 Club Tax

www.myclub.com/club/tax/taxes_2025.aspx?club=2786&short=0

Name	Percent Family members	Total percent selected
Alantis Cod UGMA	17.8%	1 selected, 34.5%
Dungy Crabb	4.2%	
Sarah Finn UGMA	4.9%	
Doug Gerlach	3.7%	
Hally Halibut	4.1%	1 selected, 9.7%
Dogfish Headly	0.2%	
Sauzac Revocable Living Trust	3.9%	
Russell Malley	1.6%	
Marty Mullet	0.2%	
Elon Mussel	5%	
Lake Perch	3.8%	1 selected, 20.5%
Portia Dorado Living Revocable Trust	3.8%	
Earl Z Revocable Trust UGMA	1.5%	
John Shark	16.7%	4 selected, 53.5%
Larry Sturgeon	5.6%	1 selected, 9.7%

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2025 Club Tax

www.myclub.com/club/tax/taxes_2025.aspx?club=2786&short=0

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

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

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 2025, 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

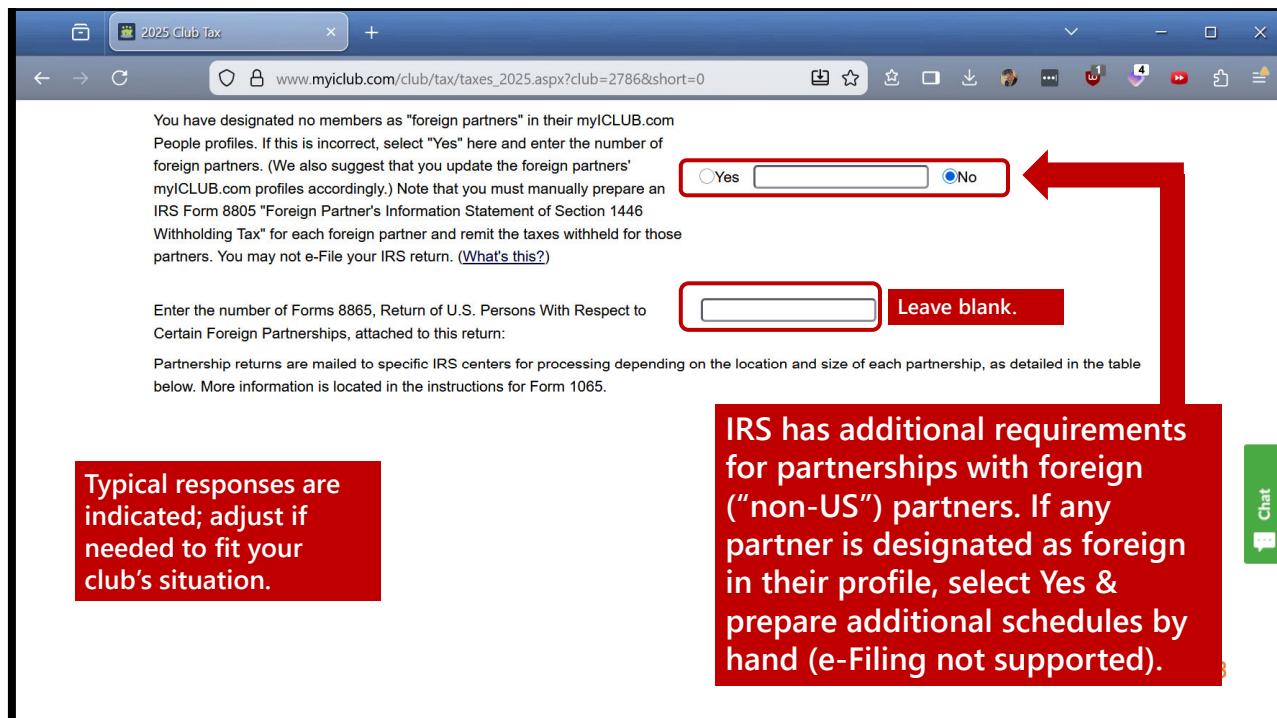
Does NOT include ADRs or foreign stocks – only accounts outside US.

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.



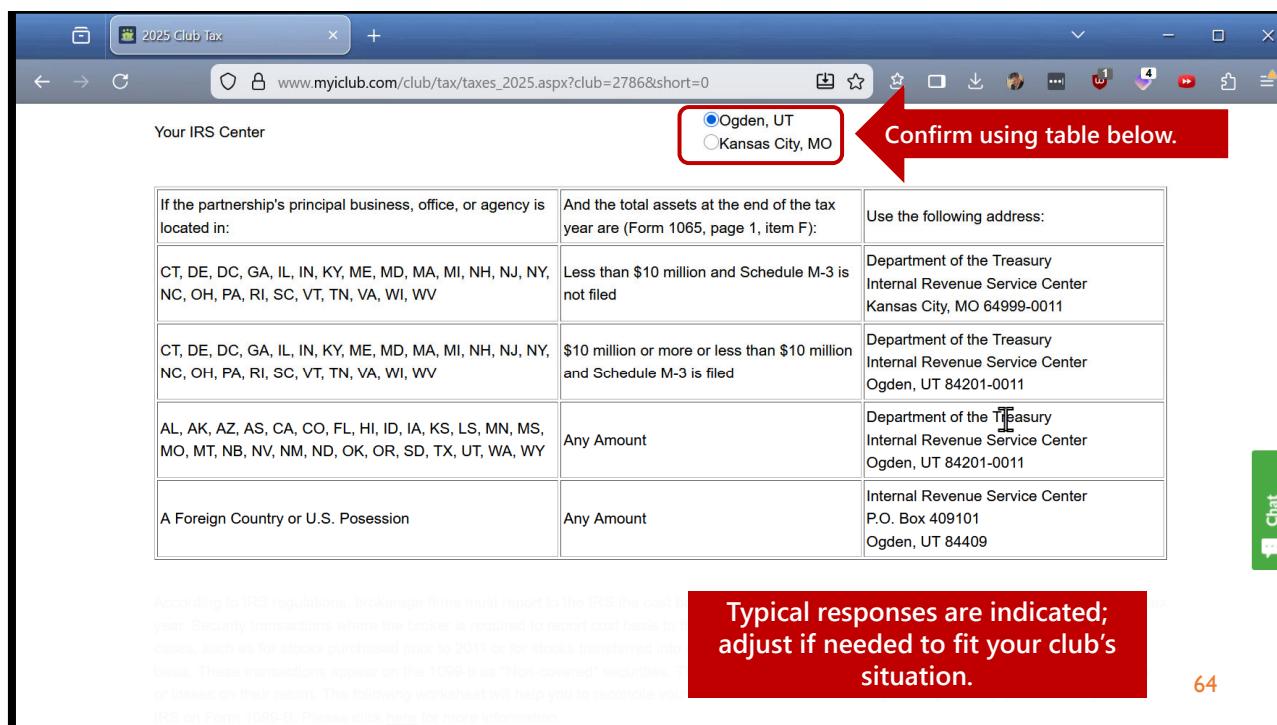
You have designated no members as "foreign partners" in their myICLUB.com People profiles. If this is incorrect, select "Yes" here and enter the number of foreign partners. (We also suggest that you update the foreign partners' myICLUB.com profiles accordingly.) Note that you must manually prepare an 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?](#))

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

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).



Your IRS Center

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 of year. Security transactions where the broker is required to report cost before these, such as for stocks purchased prior to 2011 or for stocks transferred to a bank. These transactions appear on the 1099-B as "Non-covered" securities. [Learn more about 1099-B reporting requirements.](#)

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

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Preparing Investment Club Taxes

By Doug Gerlach, ICLUBcentral Inc.

According to IRS regulations, brokerage firms must report to the IRS the cost basis of any securities that were sold from customers' accounts in the tax year. Security transactions where the broker is required to report cost basis to the IRS are called "Covered Securities" on a form 1099-B. In some cases, such as for stocks purchased prior to 2011 or for stocks transferred into an account, the brokerage may not know or be required to report the basis. These transactions appear on the 1099-b as "Non-covered" securities. The account holder must still report their cost basis and thus any gains or losses on their return. The following worksheet will help you to reconcile your club's sales records to the figures reported by your brokerage to the IRS on Form 1099-B. Please click [here](#) for more information.

If your brokerage reports a single sale of a security that includes multiple lots, it may report the Date Acquired as "Various". If that is the case, you can "Group" the appropriate lots in the bottom worksheet so that the lots reported on your tax return will match what the brokerage reports.

For each security sold in year:

- Provide basis from 1099 (security is "covered"), OR
- Check box that basis is "0" or not reported to IRS, OR
- Check box that no 1099 was received (Or if broker reports as "Non-Covered Transaction" which is NOT reported to IRS.)

If broker provides basis for multiple lots with date of VARIOUS, use "Group" function to combine lots.

Cost Basis Status

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 type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

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According to IRS regulations, brokerage firms must report to the IRS the cost basis of any securities that were sold from customers' accounts in the tax year. Security transactions where the broker is required to report cost basis to the IRS are called "Covered Securities" on a form 1099-B. In some cases, such as for stocks purchased prior to 2011 or for stocks transferred into an account, the brokerage may not know or be required to report the basis. These transactions appear on the 1099-b as "Non-covered" securities. The account holder must still report their cost basis and thus any gains or losses on their return. The following worksheet will help you to reconcile your club's sales records to the figures reported by your brokerage to the IRS on Form 1099-B. Please click [here](#) for more information.

If your brokerage reports a single sale of a security that includes multiple lots, it may report the Date Acquired as "Various". If that is the case, you can "Group" the appropriate lots in the bottom worksheet so that the lots reported on your tax return will match what the brokerage reports.

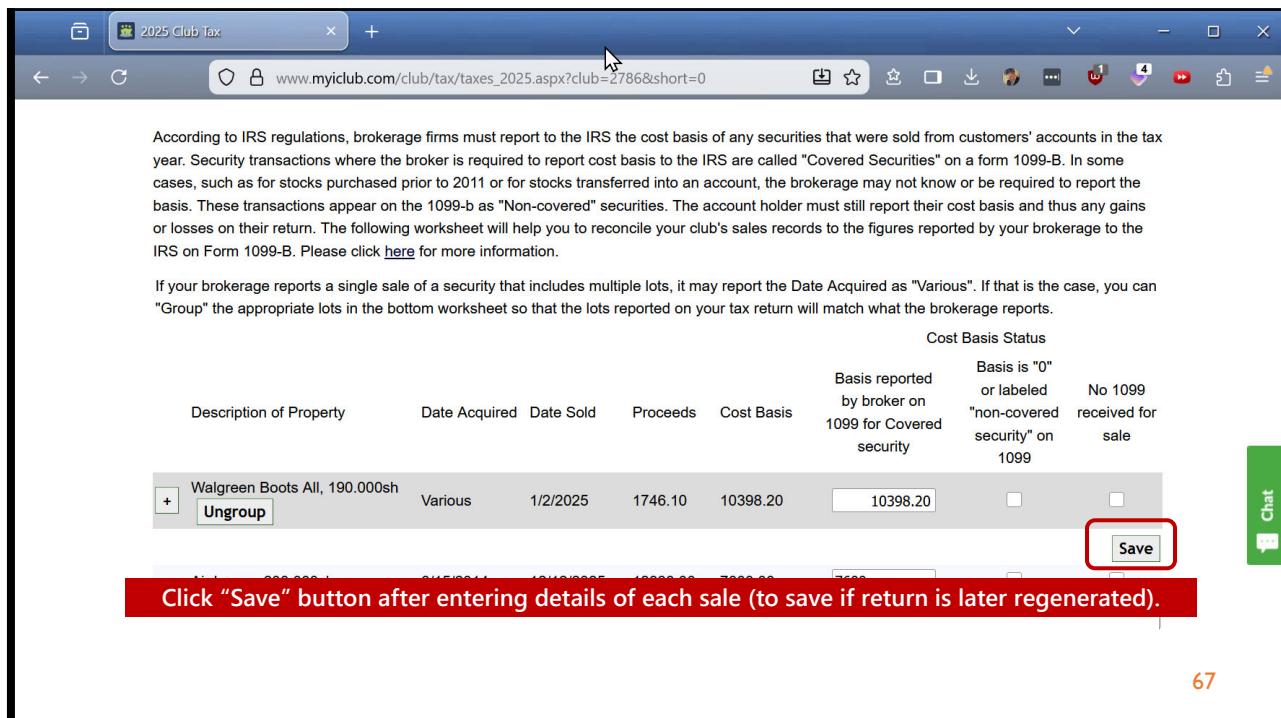
Cost Basis Status

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
Walgreen Boots All, 40.000sh	2/4/2008	1/2/2025	367.60	1398.20	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Walgreen Boots All, 150.000sh	6/25/2018	1/2/2025	1378.50	9000.00	<input type="text"/>	<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.

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.



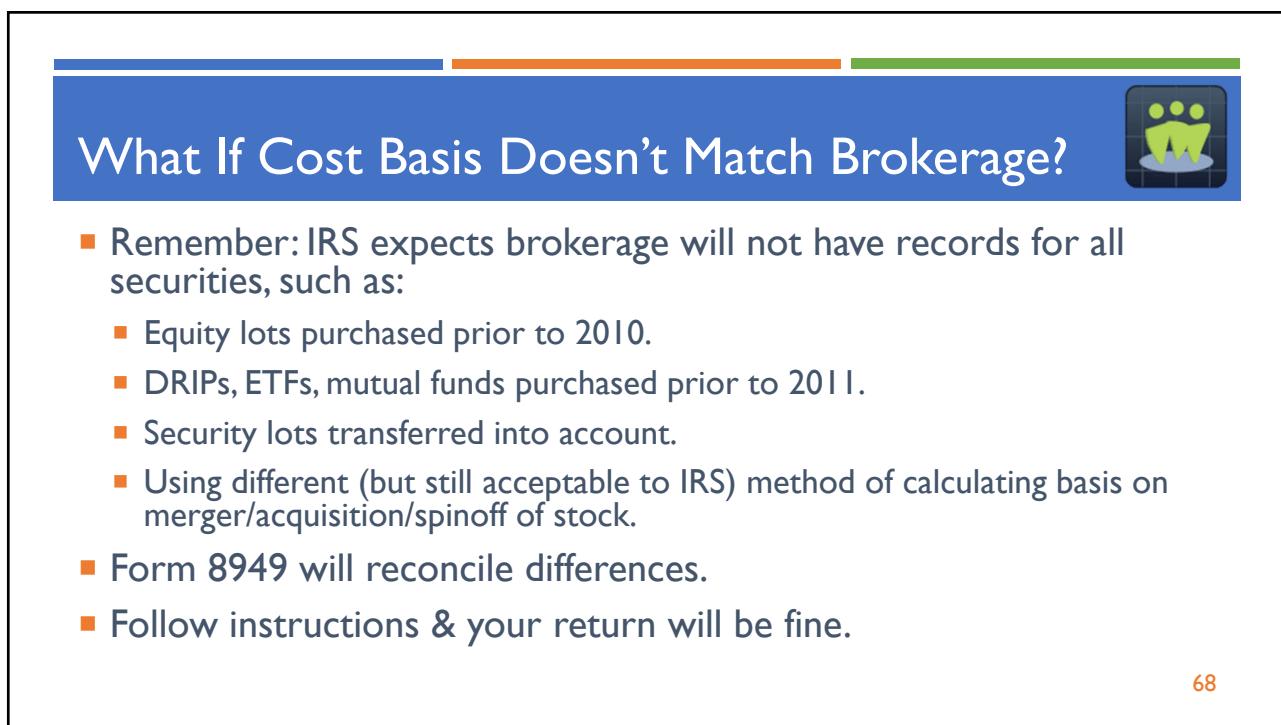
According to IRS regulations, brokerage firms must report to the IRS the cost basis of any securities that were sold from customers' accounts in the tax year. Security transactions where the broker is required to report cost basis to the IRS are called "Covered Securities" on a form 1099-B. In some cases, such as for stocks purchased prior to 2011 or for stocks transferred into an account, the brokerage may not know or be required to report the basis. These transactions appear on the 1099-b as "Non-covered" securities. The account holder must still report their cost basis and thus any gains or losses on their return. The following worksheet will help you to reconcile your club's sales records to the figures reported by your brokerage to the IRS on Form 1099-B. Please click [here](#) for more information.

If your brokerage reports a single sale of a security that includes multiple lots, it may report the Date Acquired as "Various". If that is the case, you can "Group" the appropriate lots in the bottom worksheet so that the lots reported on your tax return will match what the brokerage reports.

Cost Basis Status					
Description of Property	Date Acquired	Date Sold	Proceeds	Cost Basis	
Walgreen Boots All, 190.000sh	Various	1/2/2025	1746.10	10398.20	<input type="checkbox"/> Basis is "0" or labeled "non-covered security" on 1099 <input type="checkbox"/> Basis is "0" <input type="checkbox"/> No 1099 received for sale

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

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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.
- Form 8949 will reconcile differences.
- Follow instructions & your return will be fine.

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Preparing Investment Club Taxes

By Doug Gerlach, ICLUBcentral Inc.

2025 Club Tax

www.myclub.com/club/tax/taxes_2025.aspx?club=2786&short=0

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

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:

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.

Club meets all four conditions (see below) for an exemption from filing schedules Yes No

K-2 and K-3? We recommend making this election if possible.

1. 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.

2. The partnership's partners are restricted to the following:

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Chat

2025 Club Tax

www.myclub.com/club/tax/taxes_2025.aspx?club=2786&short=0

Club meets all four conditions (see below) for an exemption from filing schedules Yes No

K-2 and K-3? We recommend making this election if possible.

1. 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.

2. 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).

3. 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.

4. 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.)

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

Continue

Click "Continue"

Chat

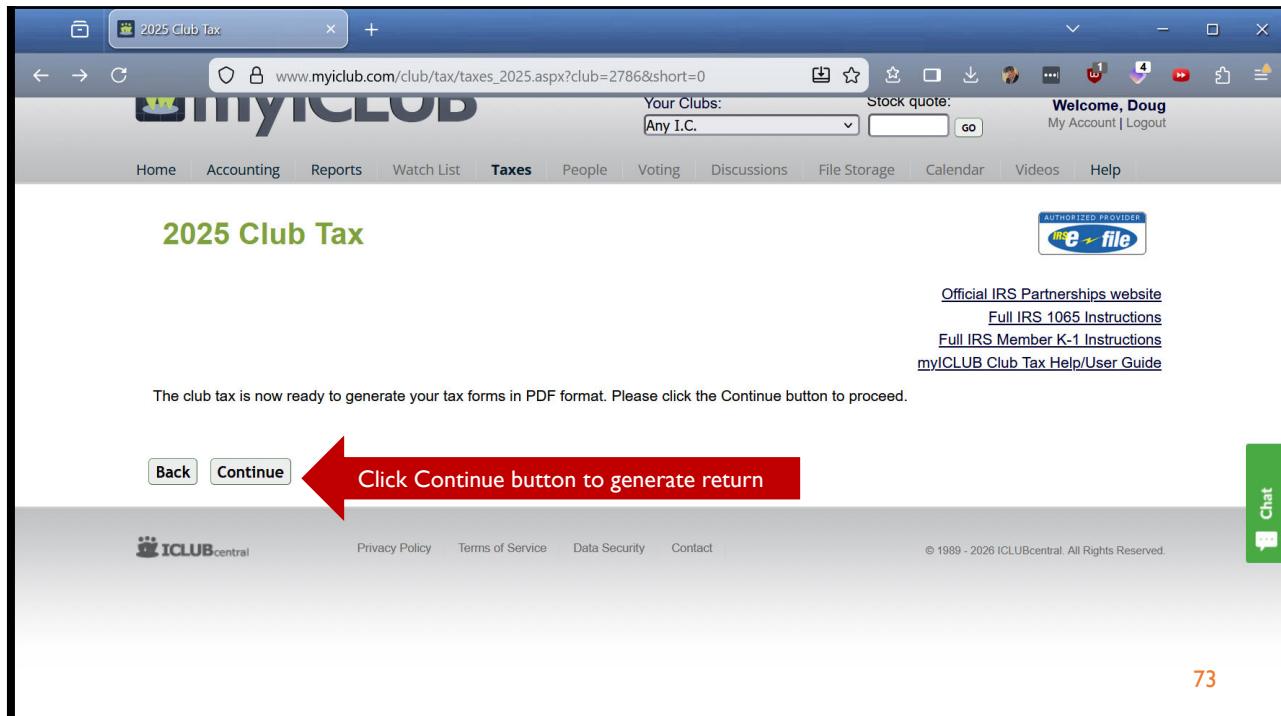
ICLUBcentral

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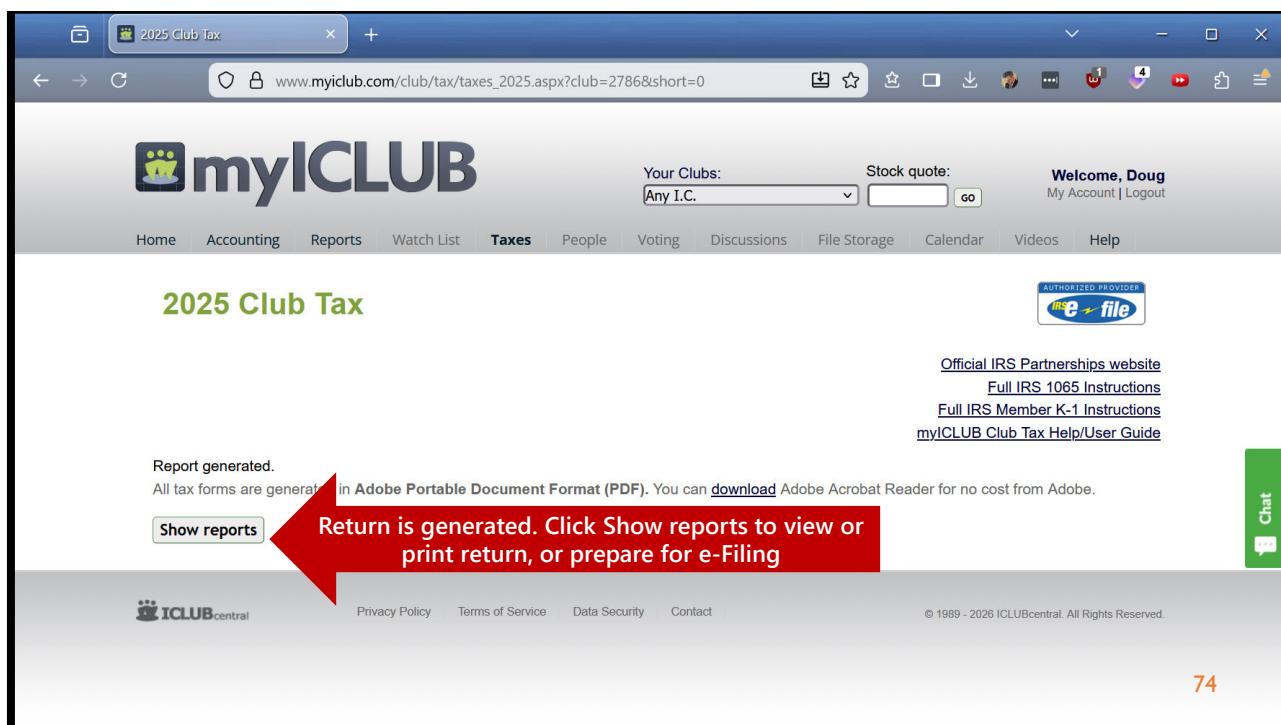
Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.



The club tax is now ready to generate your tax forms in PDF format. Please click the Continue button to proceed.

Back **Continue** Click Continue button to generate return

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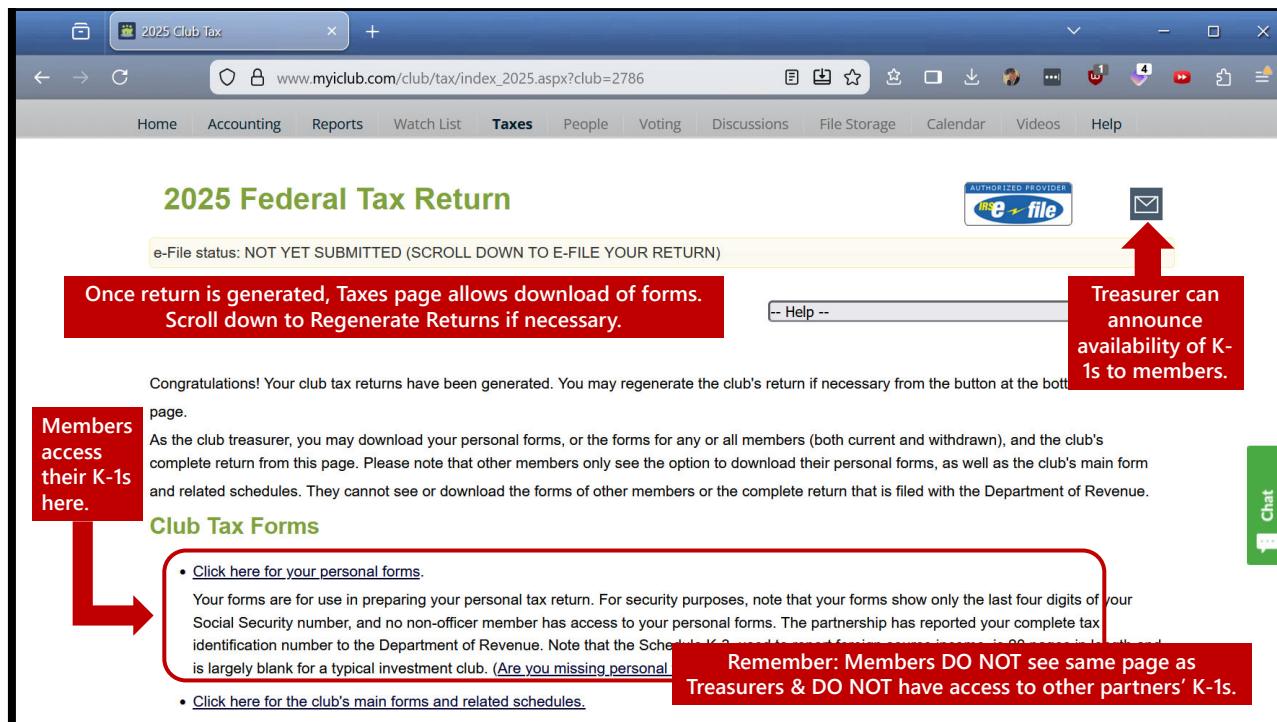
Report generated.
All tax forms are generated in **Adobe Portable Document Format (PDF)**. You can [download](#) Adobe Acrobat Reader for no cost from Adobe.

Show reports Return is generated. Click Show reports to view or print return, or prepare for e-Filing

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Preparing Investment Club Taxes

By Doug Gerlach, ICLUBcentral Inc.



2025 Club Tax

www.myclub.com/club/tax/index_2025.aspx?club=2786

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

2025 Federal Tax Return

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

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

Congratulations! Your club tax returns have been generated. You may regenerate the club's return if necessary from the button at the bottom of this page.

As the club treasurer, you may download your personal forms, or the forms for any or all members (both current and withdrawn), and the club's complete return from this page. Please note that other members only see the option to download their personal forms, as well as the club's main form and related schedules. They cannot see or download the forms of other members or the complete return that is filed with the Department of Revenue.

Club Tax Forms

- [Click here for your personal forms.](#)
- [Click here for the club's main forms and related schedules.](#)

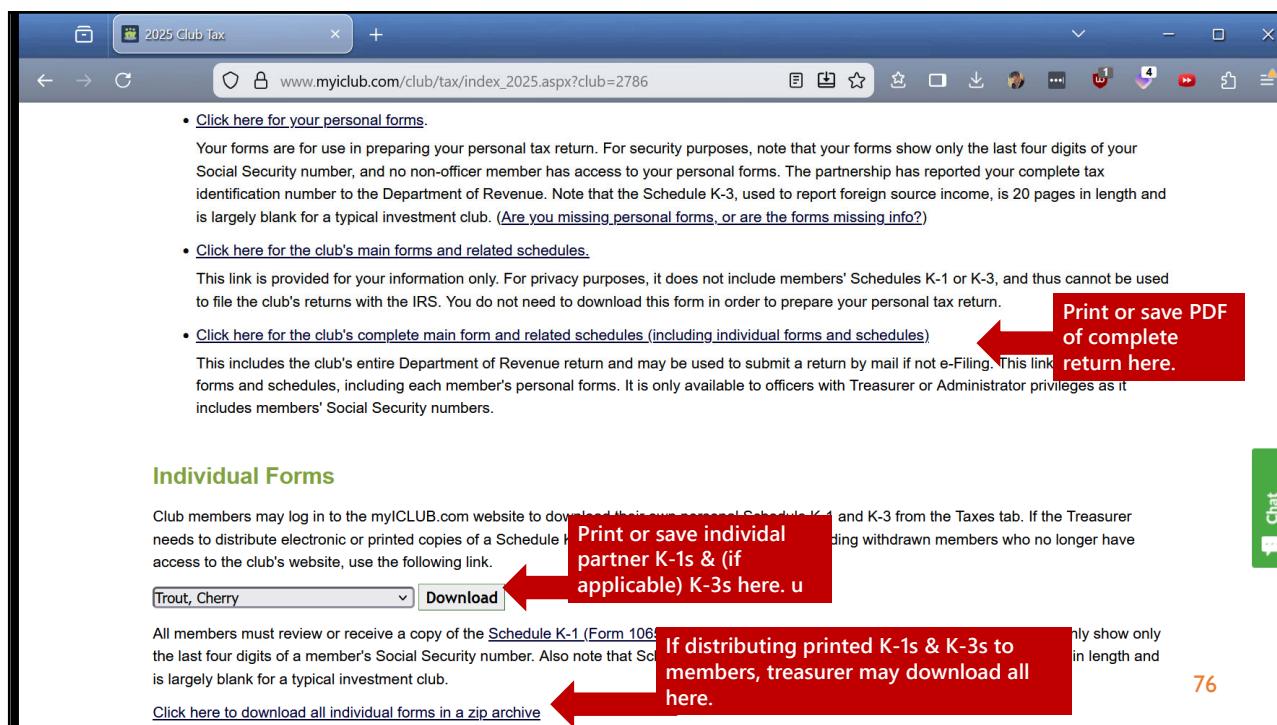
Remember: Members DO NOT see same page as Treasurers & DO NOT have access to other partners' K-1s.

Members access their K-1s here.

AUTHORIZED PROVIDER

Help

Chat



2025 Club Tax

www.myclub.com/club/tax/index_2025.aspx?club=2786

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

Club Tax Forms

- [Click here for your personal forms.](#)
- [Click here for the club's main forms and related schedules.](#)
- [Click here for the club's complete main form and related schedules \(including individual forms and schedules\).](#)

Print or save PDF of complete return here.

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 \(Form 1065\)](#). Your forms 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.

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

Click here to download all individual forms in a zip archive

Trout, Cherry

Download

Chat

Preparing Investment Club Taxes

By Doug Gerlach, ICLUBcentral Inc.

Note About Withdrawn Members:

Any members who fully withdrew from the club in the last year will not have access to the myICLUB.com website. In 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 a withdrew, either partially or fully, during the year with a copy of their Withdrawal Report. These members will need the information in order to complete their personal tax returns.

Special handling is required for withdrawn partners.

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 2025 Federal tax returns **Regenerate at any time prior to filing.**

e-Filing the Club Tax Return

DOF 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 to e-File after that date. If you missed the 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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2023 Club Tax Printer

Federal

Information on Partners Owning 50% or More of the Partnership

SCHEDULE D (Form 1065)

Capital Gains and Losses

SCHEDULE B-1 (Form 1065)

Information on Partners Owning 50% or More of the Partnership

Any I.C.

SCHEDULE B-2 (Form 1065)

Election Out of the C Partnership Audit

Part I Short-Term Capital Gains and Losses—Generally Assets Held One Year

U.S. Return of Partnership Income

1065

- Be sure to verify all figures on return before finalizing & filing.
- If mailing return: print, sign & send via USPS registered or certified mail with return receipt requested.
- Say a prayer that USPS delivers it promptly.
- Print or save PDF for club records.
- If e-Filing: print or save PDF for club records.



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:
 - Send one copy of each Schedule K-1 & K-3 to IRS.
 - Keep one copy of each for club.
 - Give one copy to appropriate partner **with K-1 Code Sheet:**
 - Can be printed copy or PDF downloaded from myICLUB .

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Making Treasurer's Job Easier



- On myICLUB , no need to print K-1s & K3 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

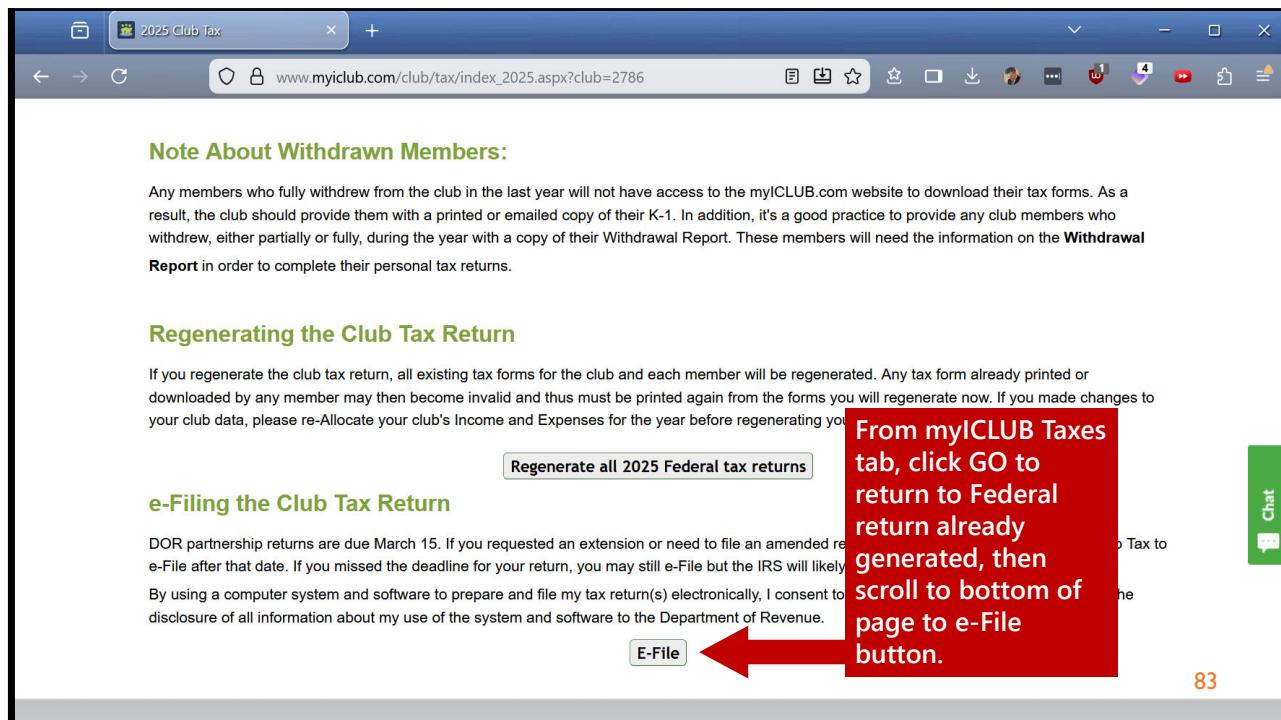


- myICLUB is authorized IRS e-Filing provider for investment partnership returns.
- e-Filing provided at no additional charge for myICLUB Club Federal Tax Printer purchasers.
- e-Filers will receive submission number that confirms receipt of return by IRS.
- First time e-Filers should not wait until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

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Preparing Investment Club Taxes

By Doug Gerlach, ICLUBcentral Inc.



Note About Withdrawn Members:

Any members who fully withdrew from the club in the last year will not have access to the myICLUB.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.

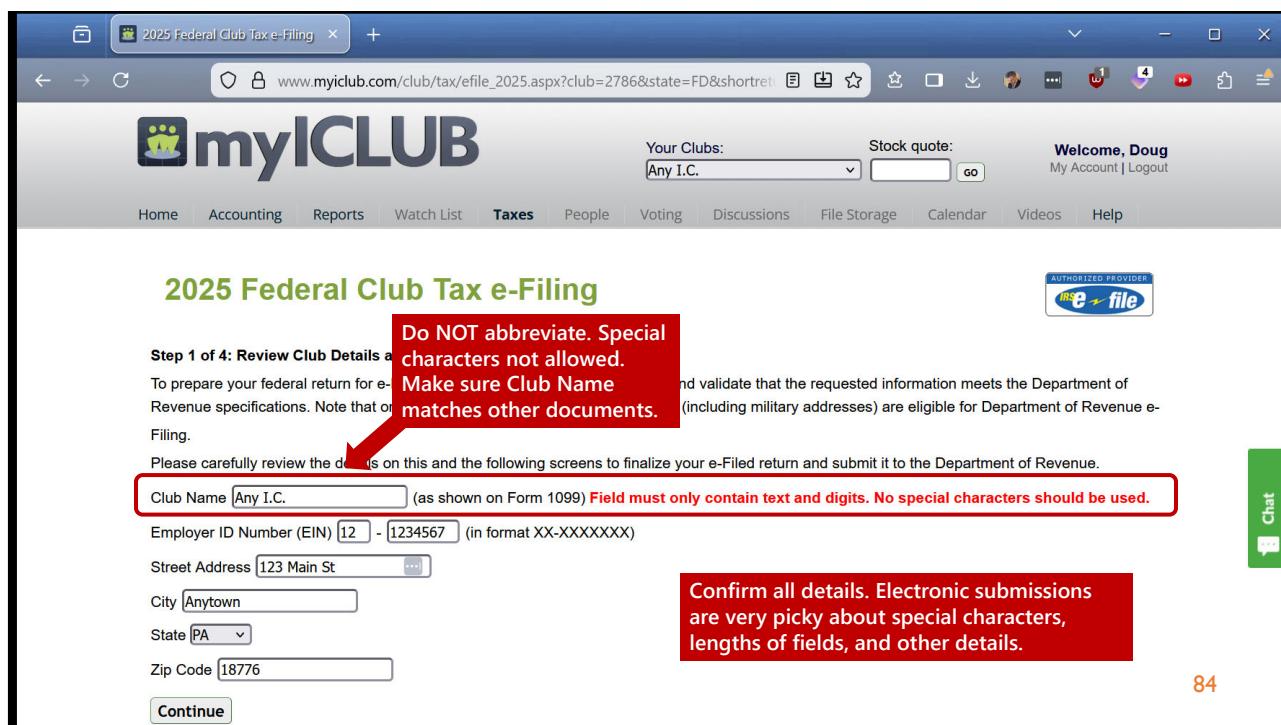
e-Filing the Club Tax Return

DOF partnership returns are due March 15. If you requested an extension or need to file an amended return, you must file an e-File after that date. If you missed the deadline for your return, you may still e-File but the IRS will likely accept it. By using a computer system and software to prepare and file my tax return(s) electronically, I consent to disclosure of all information about my use of the system and software to the Department of Revenue.

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

E-File

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2025 Federal Club Tax e-Filing

Step 1 of 4: Review Club Details and Validate

Do NOT abbreviate. Special characters not allowed. Make sure Club Name matches other documents.

To prepare your federal return for e-File, validate that the requested information meets the Department of Revenue specifications. Note that only valid club names (including military addresses) are eligible for Department of Revenue e-Filing.

Please carefully review the details on this and the following screens to finalize your e-Filed return and submit it to the Department of Revenue.

Club Name (as shown on Form 1099) **Field must only contain text and digits. No special characters should be used.**

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

Street Address

City

State

Zip Code

CONFIRMATION: 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.

2025 Federal Club Tax 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.

First Name of Partner Preparing the Return

Last Name of Partner Preparing the Return

SSN of Partner Preparing the Return

Phone Number 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



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.

Confirm/enter details.

Create PIN of your own choice

Clear Signature

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2025 Federal Club Tax 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

Partner Name

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

Street Address

City

State

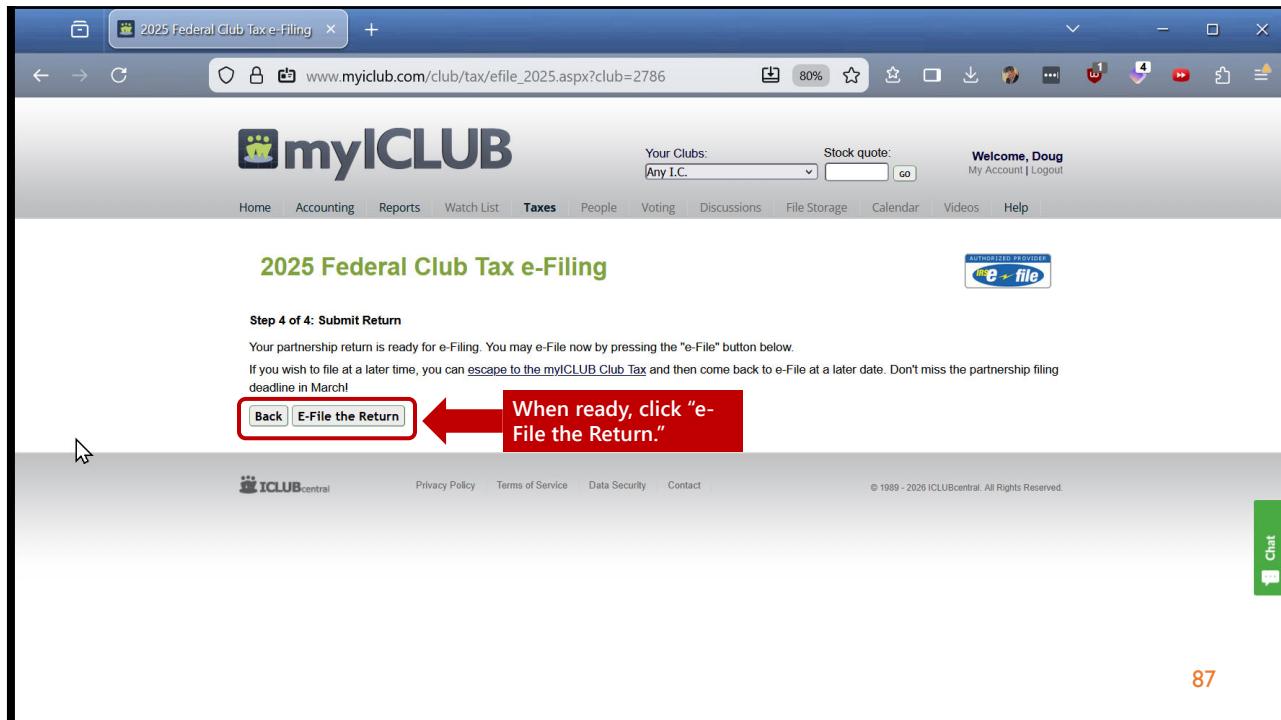
Confirm all details for all members.

Click Continue at bottom of page when ready.

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Preparing Investment Club Taxes

By Doug Gerlach, ICLUBcentral Inc.



2025 Federal Club Tax e-Filing

Step 4 of 4: Submit Return

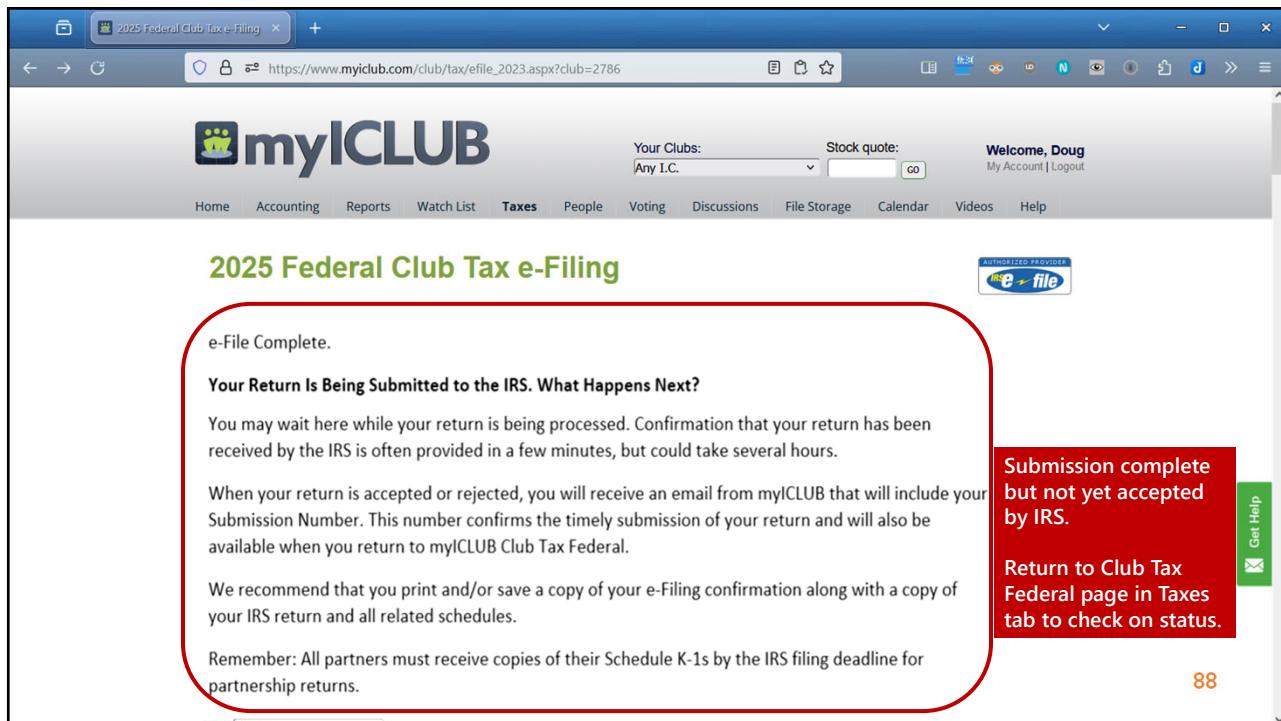
Your partnership return is ready for e-Filing. You may e-File now by pressing the "e-File" button below.

If you wish to file at a later time, you can [escape to the myCLUB Club Tax](#) 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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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 provided in a few minutes, but could take several hours.

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

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

Remember: All partners must receive copies of their Schedule K-1s by the IRS filing deadline for partnership returns.

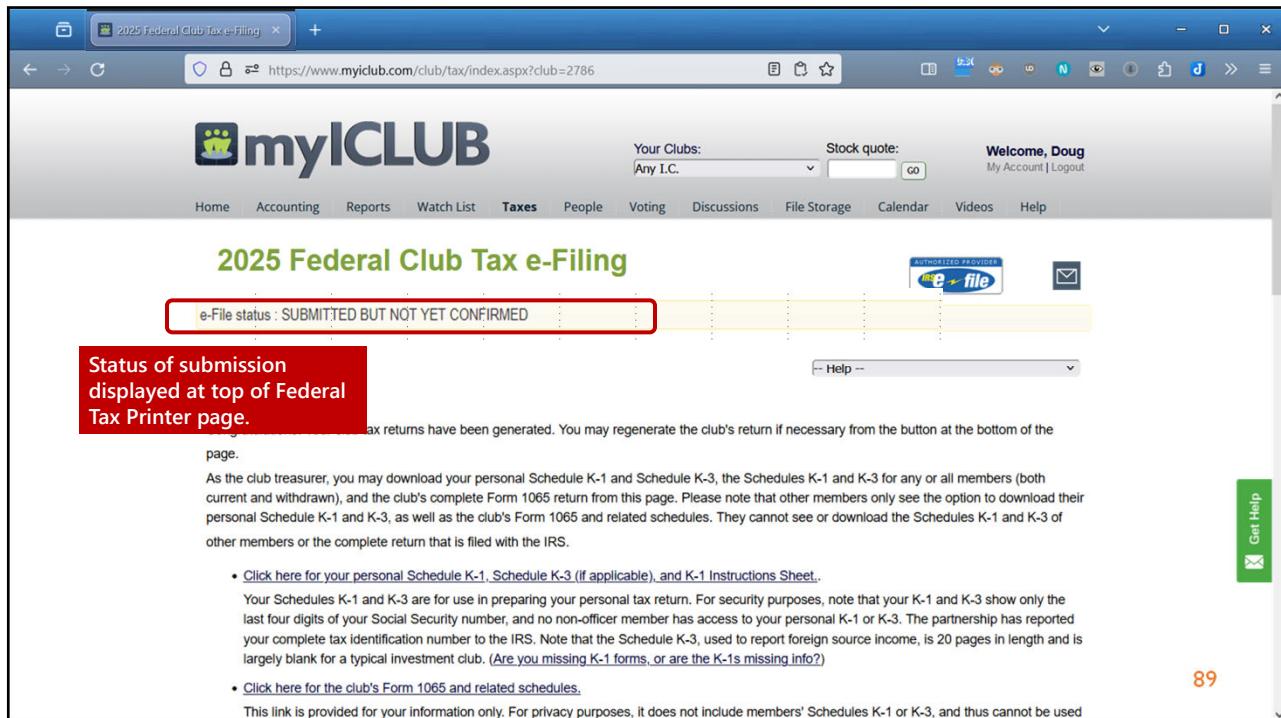
Submission complete but not yet accepted by IRS.

Return to Club Tax Federal page in Taxes tab to check on status.

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Preparing Investment Club Taxes

By Doug Gerlach, ICLUBcentral Inc.



2025 Federal Club Tax e-Filing

e-File status : SUBMITTED BUT NOT YET CONFIRMED

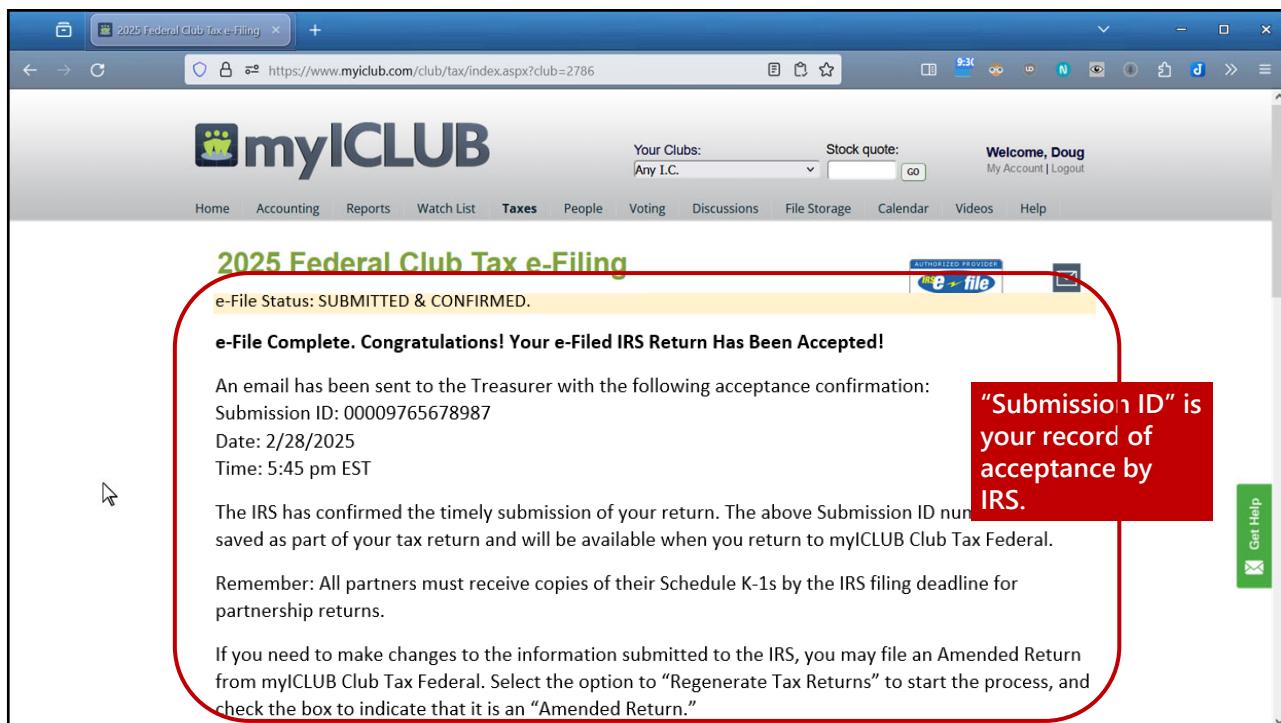
Status of submission displayed at top of Federal Tax Printer page.

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.

- [Click here for your personal Schedule K-1, Schedule K-3 \(if applicable\), and K-1 Instructions Sheet.](#)
- [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 members' Schedules K-1 or K-3, and thus cannot be used



2025 Federal Club Tax e-Filing

e-File Status: SUBMITTED & CONFIRMED.

e-File Complete. Congratulations! Your e-Filed IRS Return Has Been Accepted!

An email has been sent to the Treasurer with the following acceptance confirmation:
Submission ID: 00009765678987
Date: 2/28/2025
Time: 5:45 pm EST

The IRS has confirmed the timely submission of your return. The above Submission ID number is now saved as part of your tax return and will be available when you return to myICLUB Club Tax Federal.

Remember: All partners must receive copies of their Schedule K-1s by the IRS filing deadline for partnership returns.

If you need to make changes to the information submitted to the IRS, you may file an Amended Return from myICLUB Club Tax Federal. Select the option to "Regenerate Tax Returns" to start the process, and check the box to indicate that it is an "Amended Return."

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



QUESTIONS?

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PREPARING STATE TAX
RETURNS



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27 States Require Clubs to File Tax Returns*



- As of available information January 2026. Bold states are supported by myICLUB :

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

*WE DO NOT TRACK FILING REQUIREMENTS OF ALL STATES --
CONFIRM DIRECTLY WITH STATES BOTH ON & NOT ON THIS LIST.

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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*.
- **myICLUB Club Tax State** is available at discounted price for each additional state after first purchase.

*West Virginia is not supported by myICLUB .

*WE DO NOT TRACK FILING REQUIREMENTS OF ALL STATES --
CONFIRM DIRECTLY WITH STATES BOTH ON OR NOT ON THIS LIST.

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State Partnership Deadlines (myICLUB-Supported)*



■ March 15/16:

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

*WE DO NOT TRACK FILING
REQUIREMENTS OF ALL STATES --
CONFIRM DIRECTLY WITH STATES
BOTH ON & NOT ON THIS LIST.

■ April 15

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

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State Partnership Deadlines (Unsupported)*



Users in these states must prepare state returns manually.

■ March 15/17:

- Alabama
- Arkansas
- Connecticut
- Nebraska
- South Carolina
- West Virginia
- Vermont

■ April 15

- Hawaii
- Kentucky
- North Dakota
- Tennessee

*WE DO NOT TRACK FILING
REQUIREMENTS OF ALL STATES --
CONFIRM DIRECTLY WITH STATES BOTH
ON & NOT ON THIS LIST.

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Status of myICLUB Club Tax State



- As of 20 January 2025:
 - 11 states are **APPROVED & released/pending release**:
 - Arizona, California, Iowa, Maryland, Massachusetts, Minnesota, Missouri, Oklahoma, Oregon, Pennsylvania (paper only) & Wisconsin.
 - 5 states are **PENDING**:
 - Colorado, Georgia, Indiana, New Jersey, New York

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When Will Remaining 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.
- Support staff has no advance knowledge of approvals.
- **PLEASE DO NOT CALL OR MESSAGE ABOUT STATE TAX PRINTER AVAILABILITY.**

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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 Tax State 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 Tax State purchase (for those states offered).

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Specific State Requirements



- Clubs in California & New Jersey should review specific requirements on **myICLUB Tax Warnings** page:
 - www.myiclub.com/state_warning.aspx

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

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myICLUB Technical Support

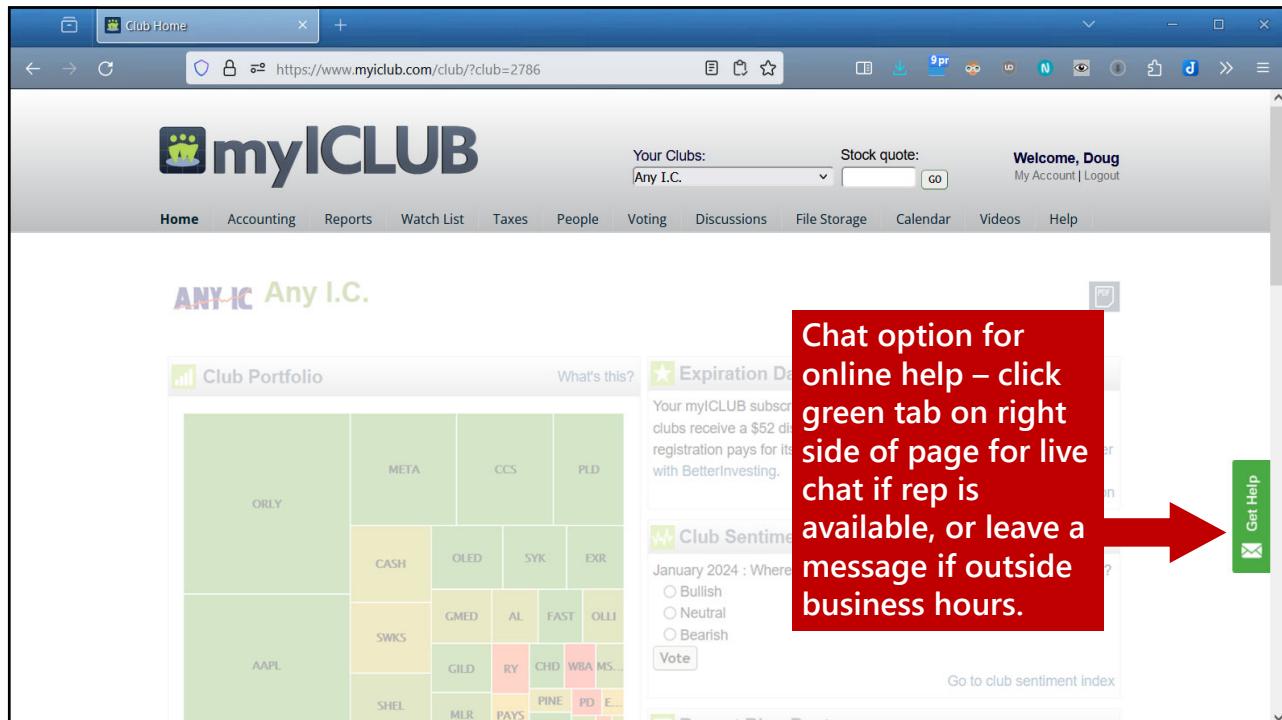


1. Check Frequently Asked Questions (FAQ): www.myICLUB.com/faq/.
2. Ask our AI Chatbot: www.myicloud.com/ai/ask.aspx.
3. Chat with Support (during business hours) from “Chat.”
4. Request online support: www.myICLUB.com/support.aspx.
5. Telephone support line: 1-877-33-ICLUB.
 - Open 9:30 AM to 6:00 PM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

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Preparing Investment Club Taxes

By Doug Gerlach, ICLUBcentral Inc.



ANY-IC Any I.C.

Club Portfolio

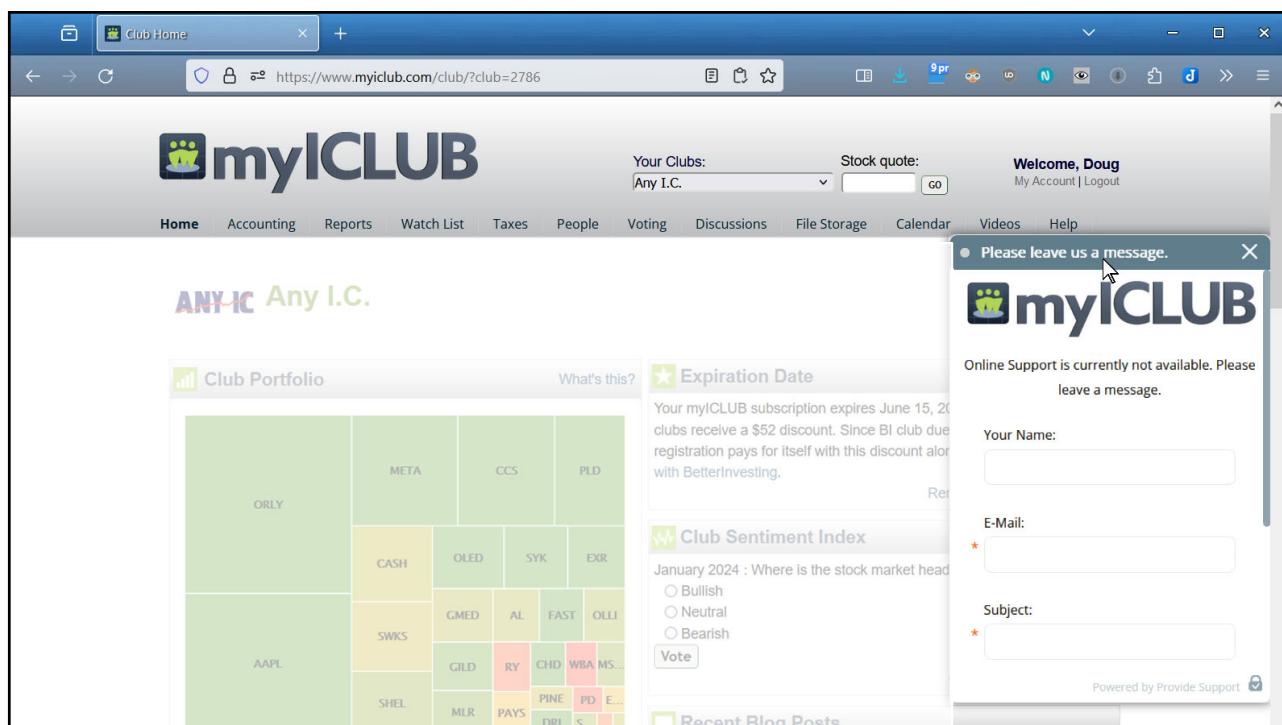
What's this?

Expiration Date

Club Sentiment Index

Get Help

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.



ANY-IC Any I.C.

Club Portfolio

What's this?

Expiration Date

Club Sentiment Index

Please leave us a message.

myICLUB

Online Support is currently not available. Please leave a message.

Your Name:

E-Mail:

Subject:

Powered by Provide Support

Preparing Investment Club Taxes

By Doug Gerlach, ICLUBcentral Inc.

New help page summarizes all ways to access support for myICLUB or Club Tax .

Club Basics
How to Start a Club
About myICLUB.com
Why Switch to myICLUB?
Sign Up
Get Free Club e-Books

myICLUB
myICLUB Club Tax
General Technical

Club Support
Club Webinars & Videos
User & Quick Start Guides
Contact Us
About ICLUBcentral

Need Help with myICLUB?

We're here to help myICLUB users with questions about investment club accounting and operations, and about using the myICLUB website. Here are some resources that can help you quickly find the answers you need.



Click the Help links on pages for context-sensitive help.

Visit our Investment Club Forum (registered myICLUB users only).

Download the myICLUB User and Quick Start Guides, and other resources.

Watch our informative videos and webinar replays.



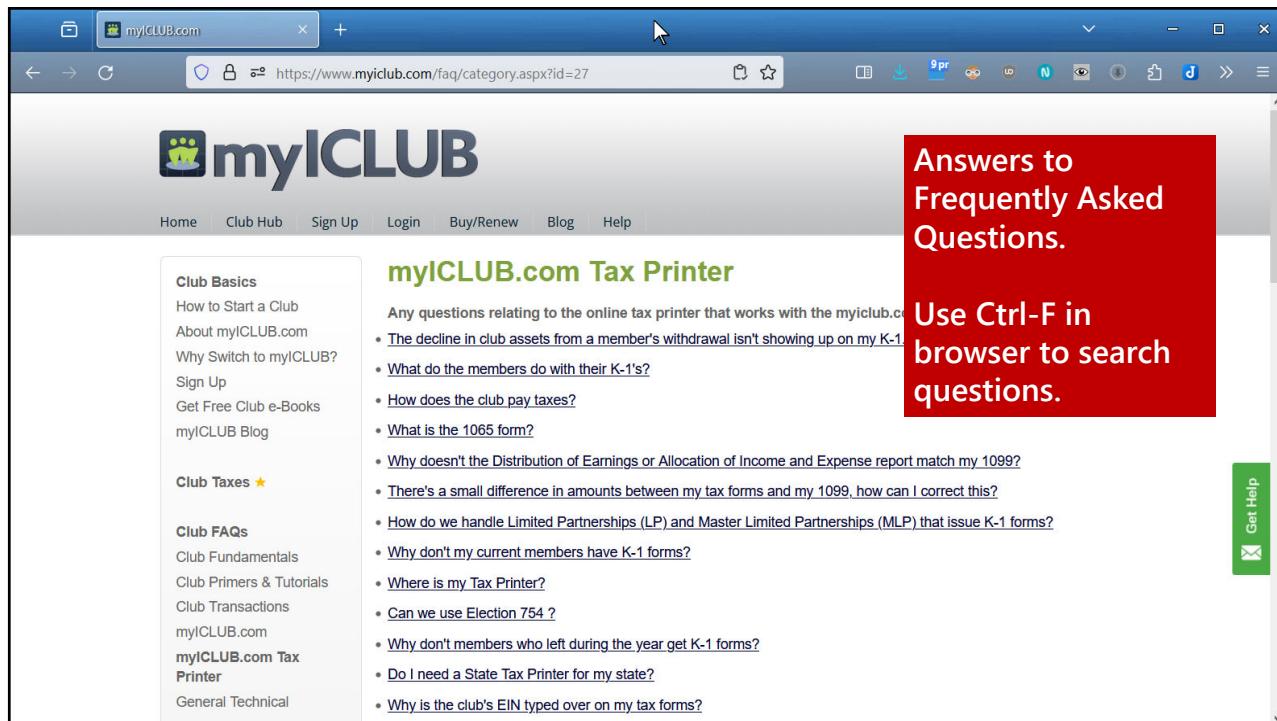
Check our answers to Frequently-Asked online.

Submit a support request online.

Contact us by telephone.

Ask our AI chat agent.

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myICLUB

Home Club Hub Sign Up Login Buy/Renew Blog Help

Club Basics
How to Start a Club
About myICLUB.com
Why Switch to myICLUB?
Sign Up
Get Free Club e-Books
myICLUB Blog

Club Taxes ★

Club FAQs
Club Fundamentals
Club Primers & Tutorials
Club Transactions
myICLUB.com
myICLUB.com Tax Printer
General Technical

myICLUB.com Tax Printer

Any questions relating to the online tax printer that works with the myicloud.com Tax Printer.

- [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!

MYICLUB.COM
WWW.MYICLUB.COM

