

Preparing Your Investment Club's 2025 Tax Returns

MYICLUB INVESTMENT CLUB WEBINAR SERIES

Presented by the myICLUB Team
January 2026



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Your Hosts



Douglas Gerlach
President,
ICLUBcentral Inc.



Russell Malley
Club Accounting Advisor,
myICLUB



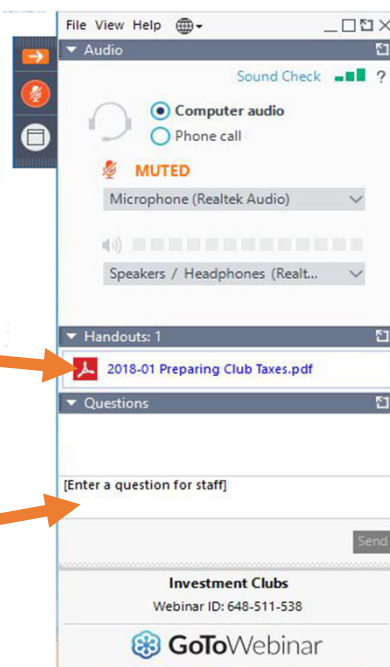
Sean Pulrang
Senior Support
Representative,
myICLUB

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Handout & Questions

Handout in PDF
format is available
in Handouts tab.

Type questions in
Questions box.



Purpose of This Webinar



- Review Federal tax filing requirements for investment clubs.
- Demonstrate filing Federal return for users of BetterInvesting[®] approved **myICLUB** 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.



HomeClub HubBuy/RenewBlogHelp

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 [?] | \$40.00 | Club Tax Basic - State [?] ▼ Add | First State: 99.99 Each Add'l: 60.00 |
| 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. | |
| <input checked="" type="checkbox"/> Club Tax Federal - Basic [?] | \$99.99 | | |
| 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. | | | |

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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Preparing Investment Club Taxes
By Doug Gerlach, ICLUBcentral Inc.

Is Your Club “Larger?”



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- | \$99.99 |

Club Tax Basic - State [?]
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.
 First State: 99.99
Each Add'l: 60.00

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.myiclub.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.myiclub.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



- myI CLUB 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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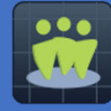
Do Not File Late IRS Return



- 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.myiclub.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 myICLUB or myICLUB 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 myICLUB 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 myICLUB 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



Amount Originally
Entered

| | | |
|--|--|--|
| Symbol | EXR | The ticker symbol of the income-yielding security. An empty field denotes an 'inactive security' (zero shares held). |
| Payout Date | <input type="text" value="3/31/2024"/> | Date of distribution. |
| Ex-Div Date | <input type="text" value="3/14/2024"/> | Ex-Dividend date of distribution. (Find it) (What's this?) |
| Type | <input type="text" value="Dividend"/> | Type of distribution. |
| Amount | \$ <input type="text" value="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 | <input type="text" value="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"/> | | |

FOR DEMONSTRATION
PURPOSES ONLY.

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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



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

FOR DEMONSTRATION
PURPOSES ONLY.

| 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 |

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

Edit Each Quarterly Transaction



Amount Originally Entered

| | | |
|--|-----------|---|
| Symbol | EXR | The ticker symbol of the income-yielding security. An asterisk 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 | \$ | 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="button" value="Submit"/> <input type="button" value="Cancel"/> <input type="button" value="Reset"/> | | |

FOR DEMONSTRATION PURPOSES ONLY.

Add Type

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Edit Each Quarterly Transaction



Edit Amount

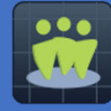
| | | |
|--|------------------------|---|
| Symbol | EXR | The ticker symbol of the income-yielding security. An asterisk denotes an 'inactive security' (zero shares held). |
| Payout Date | 3/31/2024 | Date of distribution. |
| Ex-Div Date | 3/14/2024 | Ex-Dividend date of distribution. (Find it) (What's this?) |
| Type | Dividend | Type of distribution. |
| Amount | \$ 110.51 | The total amount received in the distribution. |
| Foreign tax | \$ | The amount of the foreign tax paid (if any). Leave blank if none. |
| Type | Long term capital gain | Type of distribution. |
| Amount | \$ 1.99 | The total amount received in the distribution. |
| ADD ANOTHER DISTRIBUTION TYPE TO THIS TRANSACTION ↓ REMOVE DISTRIBUTION TYPE ↑ | | |
| Cash Account | Brokerage | Account to which the income was distributed. |
| Comments | | |

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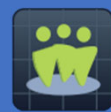
Conditions to Opt Out of K-2/K-3



- 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's a navigation bar with tabs: Home, Accounting, Reports, Watch List, **Taxes**, People, Voting, Discussions, File Storage, Calendar, Videos, and Help. The 'Taxes' tab is selected. Below the navigation bar, the 'Club Tax Printer' section is visible. It includes a 'Schedule K-2/K-3 Opt-Out' link and a status message: '/2024 K-2/K-3 OPT OUT STATUS: NOT CONFIRMED (Notify members using form below.)'. There's also a note about IRS regulations starting with the 2022 tax year and a list of conditions for opting out of Schedules K-2 and K-3.

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QUESTIONS?

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GENERATING YOUR 2025 FEDERAL CLUB TAX RETURN

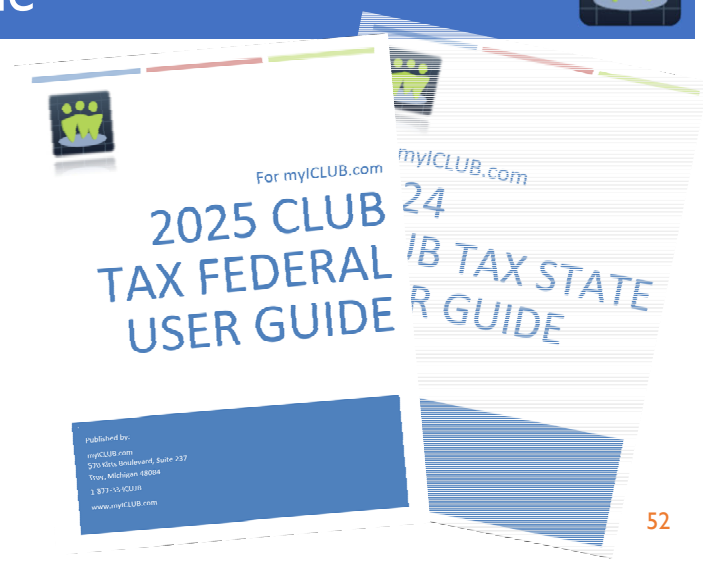


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Read the User Guide



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

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.
- Conduct the annual audit: Watch the webinar on YouTube.
- Opt out of IRS Schedules K-2 and K-3 (if eligible). (Help)
- 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 | | |
|-------------------------------------|---|---|----------------------------|
| Federal | Purchased | <input type="button" value="Go"/> | |
| Federal Extension E-File | Purchased | Not released yet | User Guide |
| State | Purchased [Club Tax Store] | <input type="button" value="Go"/> <input type="button" value="AZ v"/> | User Guide |
| Final State (for disbanded clubs) | Purchased [Club Tax Store] | <input type="button" value="Go"/> <input type="button" value="AZ v"/> | User Guide |
| Final Federal (for disbanded clubs) | Purchased | <input type="button" value="Go"/> | User Guide |

Click Go button

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2025 Club Tax

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

myICLUB

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

Welcome, Doug
My Account | Logout

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

2025 Federal Tax Return

Authorized Provider **efile**

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 system to 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. To protect the privacy of your members, only club administrators and treasurers such as yourself will be able to see the complete list of all the steps necessary to prepare the club's taxes which includes all member's K-1s.

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

Generate the club's 2025 tax returns

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2025 Club Tax

Authorized Provider **efile**

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

Club Name: Any I.C. **Should match IRS EIN Application.**

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

Club tax ID (EIN): 12-1234567 **Double-check for accuracy**

Legal mailing address or club:

Street: 123 Main St

City: Anytown

State: PA

Zip: 18776

☐ Check this box if this is a new address.

Type of partnership: ☒ Domestic General Partnership **Check appropriate box.**

☐ 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.

2025 Club Tax

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

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. ☒ Yes ☐ No
c) Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.
d) The partnership is not filing and is not required to file Schedule M-3

During the tax year, did the partnership have any debt that was cancelled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt? ☐ Yes ☒ No

At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property? ☐ Yes ☒ No

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Constructive Ownership Rules



- You must report if any member's ownership is $\geq 50\%$ **including** indirect family ownership.
 - "Family" includes spouse, lineal descendant or ancestor, sibling.
 - Does NOT include aunts/uncles, nephews/nieces, in-laws.
- If club has ANY family members, complete Constructive Ownership worksheet in Tax Printer.
 - Easiest way to determine if you need to report.
- Schedule B-I will be completed if required.

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2025 Club Tax

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

| Name | Percent | Family members | Total percent selected |
|--------------------------------------|---------|----------------------------------|------------------------|
| Alantis Cod UGMA | 17.8% | John Shark | 1 selected, 34.5% |
| Dungy Crabb | 4.2% | | |
| Sarah Finn UGMA | 4.9% | | |
| Doug Gerlach | 3.7% | | |
| Hally Halibut | 4.1% | Larry Sturgeon | 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% | John Shark | 1 selected, 20.5% |
| Portia Dorado Living Revocable Trust | 3.8% | | |
| Earl Z Revocable Trust UGMA | 1.5% | | |
| John Shark | 16.7% | Alantis Cod UGMA, Lake Perch, Ch | 4 selected, 53.5% |
| Larry Sturgeon | 5.6% | Hally Halibut | 1 selected, 9.7% |

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

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2025 Club Tax

www.myiclub.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. ☒ Yes ☐ No

c) Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.

d) The partnership is not filing and is not required to file Schedule M-3

During the tax year, did the partnership have any debt that was cancelled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt? ☐ Yes ☒ No

At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property? ☐ Yes ☒ No

At any time during calendar year 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

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.

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2025 Club Tax

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

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).

Chat

2025 Club Tax

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

Your IRS Center

☒ Ogden, UT ☐ Kansas City, MO

Confirm using table below.

| If the partnership's principal business, office, or agency is located in: | And the total assets at the end of the tax year are (Form 1065, page 1, item F): | Use the following address: |
|--|--|---|
| CT, DE, DC, GA, IL, IN, KY, ME, MD, MA, MI, NH, NJ, NY, NC, OH, PA, RI, SC, VT, TN, VA, WI, WV | Less than \$10 million and Schedule M-3 is not filed | Department of the Treasury Internal Revenue Service Center Kansas City, MO 64999-0011 |
| CT, DE, DC, GA, IL, IN, KY, ME, MD, MA, MI, NH, NJ, NY, NC, OH, PA, RI, SC, VT, TN, VA, WI, WV | \$10 million or more or less than \$10 million and Schedule M-3 is filed | Department of the Treasury Internal Revenue Service Center Ogden, UT 84201-0011 |
| AL, AK, AZ, AS, CA, CO, FL, HI, ID, IA, KS, LS, MN, MS, MO, MT, NB, NV, NM, ND, OK, OR, SD, TX, UT, WA, WY | Any Amount | Department of the Treasury Internal Revenue Service Center Ogden, UT 84201-0011 |
| A Foreign Country or U.S. Possession | Any Amount | Internal Revenue Service Center P.O. Box 409101 Ogden, UT 84409 |

According to IRS regulations, brokerage firms must report to the IRS the cost basis of securities sold by investors. Security transactions where the broker is required to report cost basis to investors, such as for stocks purchased prior to 2011 or for stocks transferred into a new account, will appear on the 1099-B as "Non-covered" securities. These transactions appear on the 1099-B as "Non-covered" securities. The following worksheet will help you to reconcile your 1099-B with Form 1041-B. Please print and save this worksheet.

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

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Chat

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.

| 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"/> |

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.

2025 Club Tax

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

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, 190.000sh <input type="button" value="Ungroup"/> | Various | 1/2/2025 | 1746.10 | 10398.20 | 10398.20 | <input type="checkbox"/> | <input type="checkbox"/> |

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 K-2 and K-3? We recommend making this election if possible. ☐ Yes ☒ No

- 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.)

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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 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.)

Continue

Click "Continue"

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2025 Club Tax

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

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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2025 Club Tax

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

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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2025 Club Tax

www.myiclub.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

Authorized Provider
e-file

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.

-- Help --

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

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.

Your forms are for use in preparing your personal tax return. For security purposes, note that your forms show only the last four digits of your Social Security number, and no non-officer member has access to your personal forms. The partnership has reported your complete tax identification number to the Department of Revenue. Note that the Schedule K-1 is used to report foreign source income in 28 boxes in 100% increments. If the schedule is largely blank for a typical investment club. (Are you missing 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.

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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

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. 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 a withdrawn, 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 at any time prior to filing.

Regenerate all 2025 Federal tax returns

e-Filing the Club Tax Return

DOR 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.

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2023 Club Tax Printer Federal

SCHEDULE D (Form 1005) Capital Gains and Losses

SCHEDULE B-1 (Form 1005) Information on Partners Owning 50% or More of the Partnership

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.

2025 Club Tax

www.myclub.com/club/tax/index_2025.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 myI CLUB.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 return.

[Regenerate all 2025 Federal tax returns](#)

e-Filing the Club Tax Return

DOR partnership returns are due March 15. If you requested an extension or need to file an amended return, you must e-File after that date. If you missed the deadline for your return, you may still e-File but the IRS will likely assess penalties.

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

[E-File](#)

From myI CLUB 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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2025 Federal Club Tax e-Filing

www.myclub.com/club/tax/efile_2025.aspx?club=2786&state=FD&shortref=...

myI CLUB

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

Welcome, Doug
My Account | Logout

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

2025 Federal Club Tax e-Filing

AUTHORIZED PROVIDER
e-file

Step 1 of 4: Review Club Details

To prepare your federal return for e-filing, you must first review and validate that the requested information meets the Department of Revenue specifications. Note that only clubs with a valid EIN (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

[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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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



Confirm/enter details.

Create PIN of your own choice

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

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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

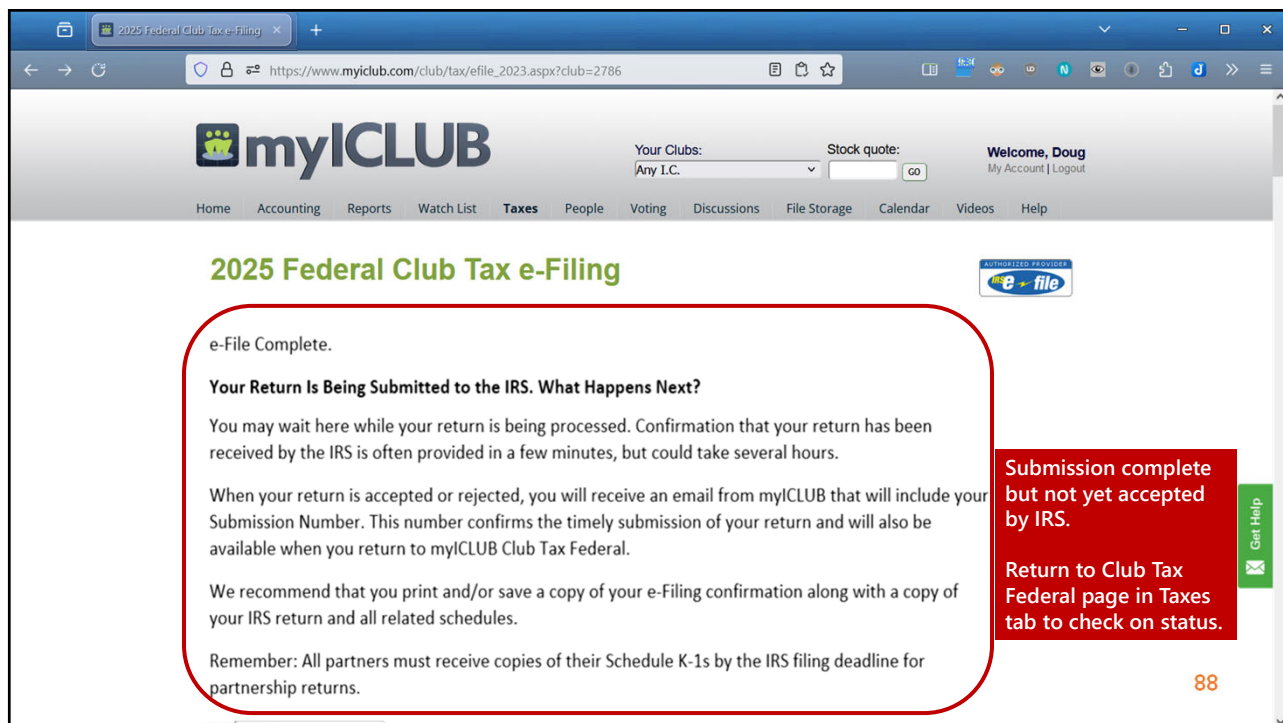
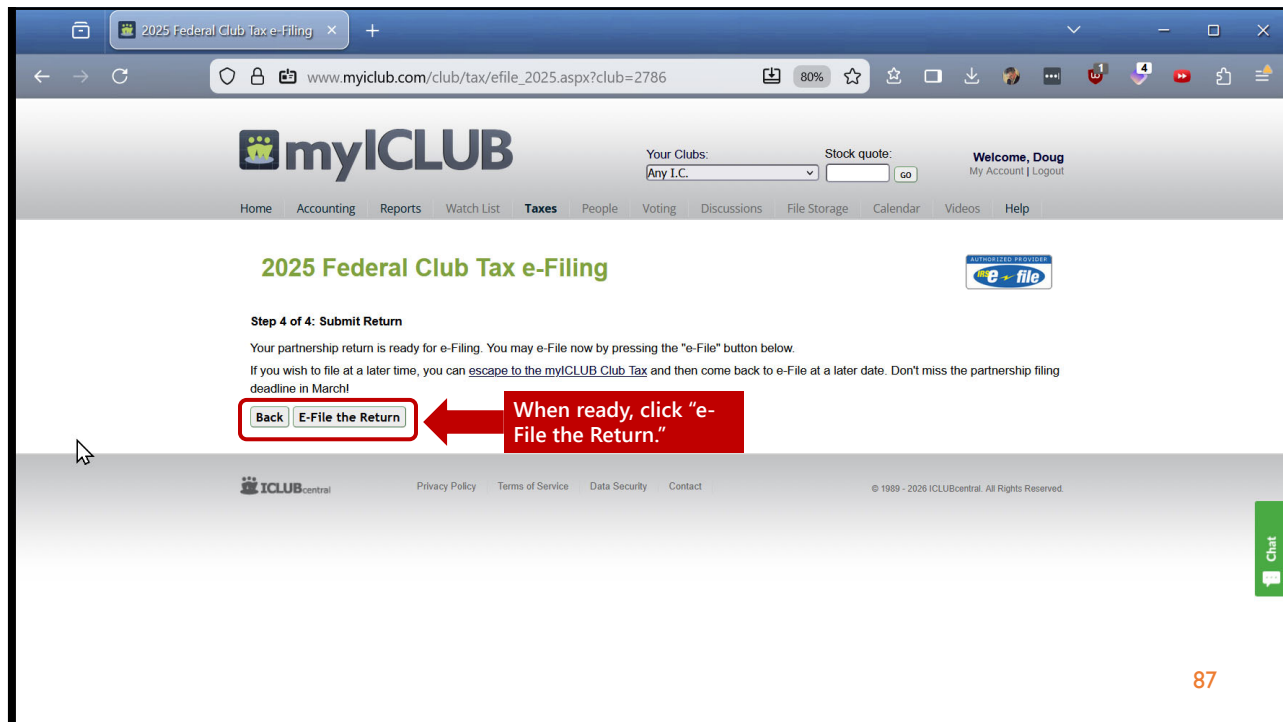
State

Confirm all details for all members.

Click Continue at bottom of page when ready.

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The screenshot shows the myICLUB website interface. At the top, there's a navigation bar with the myICLUB logo and a welcome message for Doug. Below the navigation bar, the main heading is "2025 Federal Club Tax e-Filing". A yellow banner displays the status: "e-File status : SUBMITTED BUT NOT YET CONFIRMED". A red box highlights this status with the text: "Status of submission displayed at top of Federal Tax Printer page." Below the banner, there's a section titled "As the club treasurer, you may download your personal Schedule K-1 and Schedule K-3..." followed by instructions and links. A green "Get Help" button is visible on the right side.

The screenshot shows the myICLUB website interface with the status updated to "e-File Status: SUBMITTED & CONFIRMED". A red box highlights the status and the following congratulatory message: "e-File Complete. Congratulations! Your e-Filed IRS Return Has Been Accepted!". The message includes details: "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". A red box on the right side of the message states: "Submission ID is your record of acceptance by IRS." Below the message, there are instructions about the IRS confirmation and how to file an Amended Return if needed. A green "Get Help" button is visible on the right side.



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 myI CLUB 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 myI CLUB.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.myiclub.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.

The screenshot shows the myICLUB website interface. At the top, there's a navigation bar with the myICLUB logo, a 'Your Clubs' dropdown menu set to 'Any I.C.', a 'Stock quote' input field, and a 'Welcome, Doug' message with 'My Account | Logout' links. Below the navigation bar is a horizontal menu with links: Home, Accounting, Reports, Watch List, Taxes, People, Voting, Discussions, File Storage, Calendar, Videos, and Help. The main content area features a 'Club Portfolio' section with a treemap of stock symbols including ORLY, META, CCS, PLD, CASH, OLED, SYK, EXR, AAPL, SWKS, GMED, AL, FAST, OLLI, GILD, RY, CHD, WBA, MS, SHEL, MLR, PAYS, PINE, PD, and E. To the right of the portfolio is an 'Expiration Date' section with a message about a \$52 discount and a 'Club Sentiment Index' section with a poll for January 2024. A red callout box with white text is overlaid on the right side of the page, pointing to a green 'Get Help' button. The text in the callout box reads: '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.'

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.

This screenshot shows the same myICLUB website interface as the first one, but with a modal form open on the right side. The modal has a title bar that says 'Please leave us a message.' and the myICLUB logo. The text inside the modal states: 'Online Support is currently not available. Please leave a message.' Below this text are three input fields: 'Your Name:', 'E-Mail:', and 'Subject:'. Each field has a red asterisk next to it, indicating they are required. At the bottom of the modal, it says 'Powered by Provide Support'. The background of the website is slightly dimmed, and the 'Get Help' button from the previous screenshot is now part of the modal's interface.

Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

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](#)



[Submit a support request online.](#)



[Contact us by telephone.](#)



[Ask our AI chat agent.](#)

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

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 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!

MYICLUB.COM
WWW.MYICLUB.COM

