

Investment Club 2025 Tax Clinic

BETTERINVESTING/MYICLUB INVESTMENT CLUB WEBINARS

Presented by the Team from
myICLUB
February 2026



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Your Hosts



Douglas Gerlach
President,
ICLUBcentral Inc.



Russell Malley
Club Accounting Advisor,
myICLUB



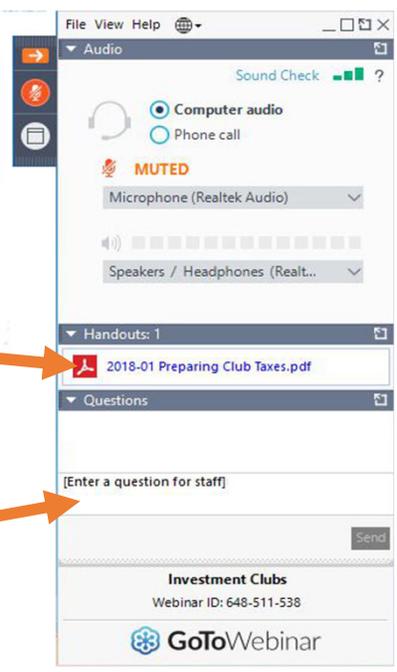
Sean Pulrang
Senior Support
Representative,
myICLUB

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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 most common issues clubs are experiencing so far in the 2025 tax season.
- Demonstrate how to request IRS filing extension.
- Resolve problems with wash sales, mismatch of qualifying & non-qualifying dividends.
- Review procedures for filing final return for disbanded clubs.

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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



- Club Tax Federal is APPROVED & RELEASED for e-Filing or paper returns.
- Club Tax State is APPROVED & RELEASED for 14 states for e-Filing and/or paper returns.
 - CO is approved and SCHEDULED FOR RELEASE 2/18/2026.
 - NY is still awaiting final approval from NY State.

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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 into 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.

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) 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 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.	<input type="checkbox"/> Club Tax Basic - State [?] Add First State: 99.99 Select State to Add to Cart Each Add': 60.00 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 club's last tax returns.
- If your club disbanded between January 1 and September 30, 2026, then you must use **Short-Year Club Tax Federal - Basic** (for disbanding clubs) or **Short-Year Club Tax Federal - Deluxe** (for disbanding clubs) (below) to generate your last return after disbanding.

Federal Short-Year Return (for disbanding clubs) [?]	State Short-Year Return (for disbanding clubs)
<input type="checkbox"/> Club Tax Federal - Deluxe Add-on (for disbanding clubs) \$40.00 For most clubs and larger clubs with complex transactions. Used to generate final "short year" return for clubs disbanding on or after January 1, 2026 and before September 30, 2026.	<input type="checkbox"/> Club Tax Basic - State [?] Add 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. As above, but used to generate final "short year" state return for clubs disbanding on or after January 1, 2026 and before September 30, 2026. Note that AZ, CO, IN, MD, WI do not currently accept short/partial year e-filed returns.
<input type="checkbox"/> Club Tax Federal - Basic \$99.99 Used to generate final "short year" return for clubs disbanding on or after January 1, 2026 and before September 30, 2026.	

IRS Extension Request [?]

 IRS Form 7004 e-Filing \$13.00
 Request automatic 6-month extension to March 15th IRS partnership filing deadline.

← Store will guide towards right version.

← Deluxe for larger & complicated clubs.

← Basic for newer & smaller clubs.

← Federal & State for clubs disbanding this year.

← IRS Extension Request e-Filing.

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What's New for 2025

- No major changes to IRS requirements for partnership filings for 2025 tax year.
 - More clubs should be able to opt out of filing Schedule K-2/K-3.
- **Club Tax Federal Deluxe** now required for clubs with problematic transactions/securities as well as for larger clubs.
 - Only required for Federal returns.

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Club Tax Basic & Club Tax Deluxe



- Most clubs can use **Club Tax Basic**.
- Larger clubs must use **Club Tax Deluxe**:
 - Clubs with 30 or more partners (based on the number of K-Is in Form 1065), OR
 - Clubs with receipts (income) greater than \$250,000 in the year, OR
 - Clubs with total assets of \$1 million or more at any point in year, OR
 - Clubs that file Schedule M-3.
- After logging in to Club Tax store & selecting club, store will indicate if Deluxe is required.

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Can Your Club Use Basic or Deluxe?



Home Club Hub Buy/Renew Blog Help

PRE-ORDER 2024 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 17 states. Club Tax Federal is available for investing partnerships of all sizes: **Basic** for most clubs and **Deluxe** for the very largest clubs with more complex returns.

Name: Doug Gerlach (#224088)
Club: Ain't Nothing Fishy

Based on your current club data, it appears that your club is a **large club that must use Club Tax Deluxe**. [What's this?](#)

Large club identified.

Federal

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

State

Club Tax Basic - State [?]

Supported states: Arizona, California, Colorado, Georgia, Indiana, Iowa, Maryland, Massachusetts, Minnesota, Missouri, New Jersey, New York,

First State: 99.99
Each Add'l: 60.00

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PREPARING STATE TAX RETURNS

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28 States Require Clubs to File Tax Returns*



- As of available information February 2026. Bold states are supported by myICLUB :
 - Alabama
 - **Arizona**
 - Arkansas
 - **California**
 - **Colorado**
 - Connecticut
 - **Georgia**
 - Hawaii
 - **Indiana**
 - **Iowa**
 - Kentucky
 - **Maryland**
 - **Massachusetts**
 - **Minnesota**
 - **Missouri**
 - Nebraska
 - **New Jersey**
 - New Hampshire
 - **New York**
 - North Dakota
 - **Oklahoma**
 - **Oregon**
 - **Pennsylvania**
 - South Carolina
 - Tennessee
 - Vermont
 - West Virginia
 - **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 (ICLUB-Supported)*



- **March 16th**
 - Arizona
 - California
 - Georgia
 - New York
 - Oregon
 - Wisconsin
- **April 15th**
 - Colorado
 - Indiana
 - Iowa
 - Maryland
 - Massachusetts
 - Minnesota
 - Missouri
 - New Jersey
 - Oklahoma
 - Pennsylvania

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

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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).

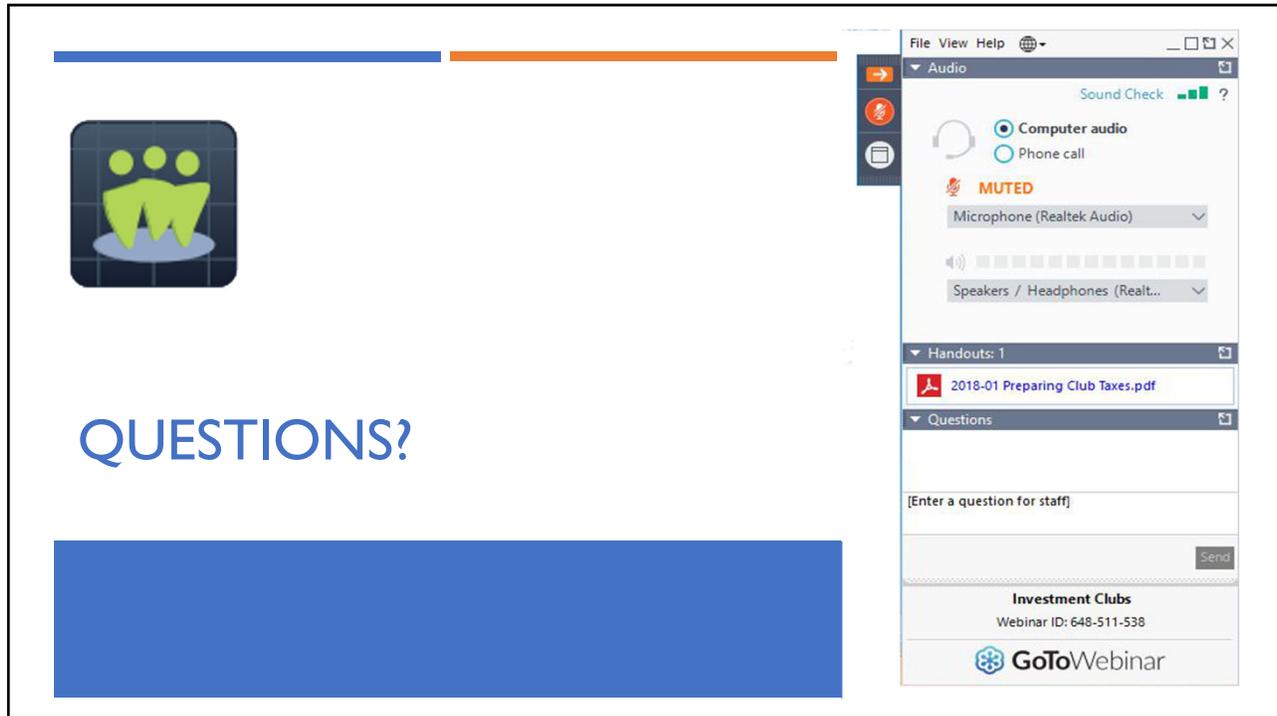
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Specific State Requirements



- Clubs in **California** and **New Jersey** should review specific requirements for these state on myICLUB Tax Warnings page:
 - www.myiclub.com/state_warning.aspx
- **Illinois** has long-exempted investment clubs from annual state filings.
 - Despite 2023 changes to tax code, most BetterInvesting-style investment clubs are **exempt from withholding, & thus exempt from filing.**
 - Possible exceptions would be if club has IL-source business income, perhaps from commodities, publicly-traded or master limited partnerships, or royalty trusts.
 - myICLUB does not support IL state filings for those clubs who are so required.

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The image shows a webinar interface. On the left, a slide features a blue header bar with a white and orange gradient, a green icon of three people, and the text "QUESTIONS?". Below the text is a solid blue rectangular area. On the right, the GoToWebinar control panel is visible, showing audio settings (Microphone: Muted, Speakers: Realtek Audio), a handout titled "2018-01 Preparing Club Taxes.pdf", a question input field with a "Send" button, and the webinar title "Investment Clubs" with ID "648-511-538".



The image shows a webinar interface. On the left, a slide features a blue header bar with a white, orange, and green gradient, a green icon of three people, and the text "REQUESTING AN EXTENSION FROM IRS". Below the text is a solid blue rectangular area. On the right, the GoToWebinar control panel is visible, showing audio settings (Microphone: Muted, Speakers: Realtek Audio), a handout titled "2018-01 Preparing Club Taxes.pdf", a question input field with a "Send" button, and the webinar title "Investment Clubs" with ID "648-511-538".

REMINDER: IRS Partnership Deadlines



- Clubs must remit filing to IRS before **March 16, 2026**.
 - Usual March 15th deadline is Sun, so deadline moved to Mon, 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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February 16th Deadline for 1099s Has Passed



- Many brokerage firms are late with delivery of Form 1099s to customers.
 - Especially affected if securities were sold in year, or club owns “problem securities, or companies which reclassified dividends.
 - Publicly-traded/master limited partnerships have until March 16th to send K-1s to shareholders.
- This can make it more difficult to file IRS return on time.

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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.
- IRS-approved **myICLUB Form 7004 e-Filing** is less expensive than printing & mailing form via certified or registered mail with return receipt.
- Provides near-immediate confirmation that IRS has received request.
- Can be purchased from myICLUB Club Tax Store.

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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"/>	User Guide
Federal Extension E-File	Purchased	<input type="button" value="Go"/>	User Guide
State	Purchased [Club Tax Store]	<input type="button" value="Go"/> AZ ▾	User Guide
Final State (for disbanded clubs)	Purchased [Club Tax Store]	<input type="button" value="Go"/> AZ ▾	User Guide
Final Federal (for disbanded clubs)	Purchased	<input type="button" value="Go"/>	User Guide

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2025 Federal Club Tax Extension e-Filing



Step 1 of 3: Review Club Details and Address

Partnerships may request an automatic six-month extension to the IRS filing deadline using Form 7004. The myICLUB Club Tax Extension e-Filing service allows you to submit an electronic version of this form, and in most cases receive near-immediate confirmation. Form 7004 requests are automatically approved when received by the IRS, so your request is valid upon confirmation from the IRS that it has been received.

To prepare your request, we must confirm some information and validate that the requested information meets IRS specifications. Note that only partnerships based in the United States (including military addresses) are eligible for e-Filing. Please review the details on this and the following screens to finalize your extension request and then e-File it with the IRS.

Club Name (as shown on Form 1099, with no symbols or special characters)

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

Street Address

City

State

Zip Code

Check if the partnership is new and has not yet filed any IRS Form 1065 in the past.

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2025 Federal Club Tax Extension e-Filing



Step 2 of 3: Provide Details of Preparer, Set PIN, and Authorize e-Filing

Who is preparing this extension request 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.

First Name of Partner Preparing Request

Last Name of Partner Preparing Request

SSN of Partner Preparing Request (Numbers only, no dashes)

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

Email Address of Partner

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

Confirm e-Filing PIN

I warrant that there are no tax payments or other liabilities due from the investment club as of the filing deadline.

Add Signature to Authorize e-Filing

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2025 Federal Club Tax Extension e-Filing

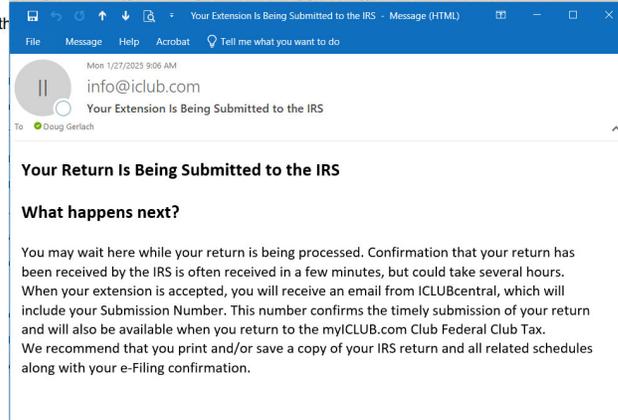


Step 3 of 3: Submit Extension

Your IRS Form 7004 partnership extension filing request is ready for e-Filing. You may e-File now by pressing the "e-File" button below.

If you wish, you can [return to the myICLUB Club Tax](#) and th

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



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2025 Federal Club Tax Extension e-Filing



E-File complete.

1/27/2025 9:06:09 AM

Congratulations! Your Form 7004 Extension Request Has Been Accepted

myICLUB has received confirmation from the IRS that your filing extension request has been accepted. The filing deadline has been extended by six months for your club's partnership return.

An email has been sent with the following acceptance confirmation:

Submission ID: 32052120250520064027

Date: 1/27/2025

Time: 9:06 AM

Submitted by: Doug Gerlach

This number confirms the timely submission of your return and will also be available when you return to the myICLUB.com Club Federal Club Tax.

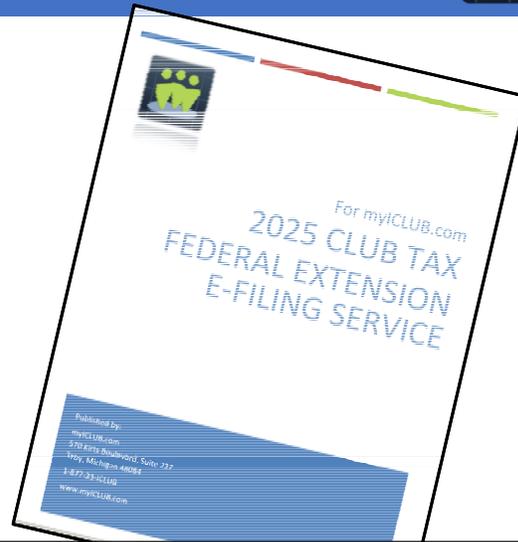
We recommend that you print and/or save a copy of your return and all related schedules along with your e-Filing confirmation.

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Requesting Extension from State



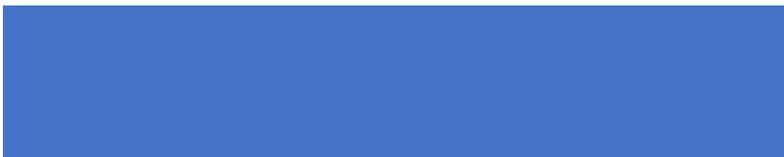
- Each state has different requirements.
- See **myICLUB Form 7004 Extension Request User Guide** for summary of extension policies from 16 covered states.



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QUESTIONS?





COMMON TAX RETURN PROBLEMS

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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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Incomplete Records & Documents



- **If club's data in myICLUB is not accurate, then tax returns will not be accurate.**
 - Regular account reconciliation is essential.
- 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.

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Capital Loss Disallowed Due to Wash Sale



- "Wash sale" occurs when security is repurchased within 30 days after selling at capital loss.
 - Commonly happens because dividend reinvestment is being used (**contrary to myICLUB Best Practices**).
- To receive instructions to fix, contact myICLUB support with complete copy of brokerage Form 1099 & details of affected transactions.
- Note that these cases are answered in order received & you may need to file for IRS extension.

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Country or Security Type Is Wrong



- Do not assume all securities you own are **U.S. companies**
- Do not assume all securities you own are “**Common Stocks.**”
- Ensure **Country & Security Type** are correct in myICLUB for all securities.
 - See “Closing the Books” webinar for detailed instructions.

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Cost Basis of Sold Security Doesn't Match



- 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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Qualifying/Non-Qualifying Divs Don't Match



- Check that **ex-div date** is correct for all distributions.
- Check that security type & country is correct in myICLUB Security Settings.
 - Dividends from certain securities like real estate investment trusts (REITs), master limited partnerships (MLPs), or tax-exempt companies are almost always non-qualifying.
 - Foreign companies may be qualifying if country has tax treaty with US.
- Confirm that brokerage data is actually correct.

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Headache Securities Cause Trouble



- Some securities cause problems for clubs:
 - Real Estate Investment Trusts (REITs).
 - Business Development Cos. (BDCs).
 - Special Purpose Acquisition Cos. (SPACs).
- Some securities are unsupported in Club Tax:
 - Cryptocurrency.
 - Equity options.
 - Gold/Precious Metals/Commodities (or ETFs that hold them).
 - Royalty Trusts, Publicly Traded Partnerships (PTPs), Master Limited Partnerships (MLPs).



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Dealing with Certain Headache Securities



- Distributions from REITs, SPACs, BDCs, LPs, MLPs are not usually “Dividends.”
- When received, treasurer records these as dividends in myICLUB.
- After year-end when company reports 2024 tax information, **these transactions must all be edited** from “Dividends” to:
 - Ordinary Dividends, Qualified Dividends, Section 199A Dividends.
 - Long-Term Capital Gains, Unrecaptured Section 1250 Gains.
- While possible to wait for Form 1099, can contact companies directly or find **2024 Tax Distribution Treatment** on website.

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Editing Problem Security Distributions



Amount Originally Entered

Symbol	EXR	The ticker symbol of the income-yielding security. An asteris 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.

<u>Ex-Dividend</u> <u>Date</u>	<u>Record</u> <u>Date</u>	<u>Payable</u> <u>Date</u>	<u>Total</u> <u>Distribution</u> <u>Per Share</u>	<u>Ordinary</u> <u>Dividend</u> <u>Per Share</u> <u>(Box 1a)</u>	<u>Qualified</u> <u>Dividend</u> <u>Per Share</u> <u>(Box 1b)</u>	<u>Capital Gain</u> <u>Distribution</u> <u>Per Share</u> <u>(Box 2a)¹</u>	<u>Unrecaptured</u> <u>Section 1250</u> <u>Gain</u> <u>Per Share</u> <u>(Box 2b)</u>	<u>Section</u> <u>199A</u> <u>Dividend</u> <u>Per Share</u> <u>(Box 5)</u>	<u>Section</u> <u>897</u> <u>Capital</u> <u>Gain</u> <u>Per Share</u> <u>(Box 2f)</u>
03/14/2025	03/14/2025	03/31/2025	\$1.620000	\$1.388329	\$0.129181	\$0.231671	\$0.053724	\$1.259148	\$0.231671
06/16/2025	06/16/2025	06/30/2025	\$1.620000	\$1.388329	\$0.129181	\$0.231671	\$0.053724	\$1.259148	\$0.231671
09/15/2025	09/15/2025	09/30/2025	\$1.620000	\$1.388329	\$0.129181	\$0.231671	\$0.053724	\$1.259148	\$0.231671
12/15/2025	12/15/2025	12/31/2025	\$1.620000	\$1.388329	\$0.129181	\$0.231671	\$0.053724	\$1.259148	\$0.231671
Totals			\$6.480000	\$5.553315	\$0.516722	\$0.926685	\$0.214897	\$5.036593	\$0.926685

Section 199A dividends are non-qualifying.

<https://www.prnewswire.com/news-releases/extra-space-storage-inc-announces-tax-reporting-information-for-2025-distributions-302668534.html>

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.

<u>Total</u> <u>Distribution</u> <u>Per Share</u>	<u>Ordinary</u> <u>Dividend</u> <u>Per Share</u> <u>(Box 1a)</u>	<u>Qualified</u> <u>Dividend</u> <u>Per Share</u> <u>(Box 1b)</u>	<u>Capital Gain</u> <u>Distribution</u> <u>Per Share</u> <u>(Box 2a)¹</u>	<u>Unrecaptured</u> <u>Section 1250</u> <u>Gain</u> <u>Per Share</u> <u>(Box 2b)</u>	<u>Section</u> <u>199A</u> <u>Dividend</u> <u>Per Share</u> <u>(Box 5)</u>	<u>Section</u> <u>897</u> <u>Capital</u> <u>Gain</u> <u>Per Share</u> <u>(Box 2f)</u>
\$121.50	\$104.12	\$9.69	\$17.38	\$4.03	\$94.44	\$17.38
\$121.50	\$104.12	\$9.69	\$17.38	\$4.03	\$94.44	\$17.38
\$121.50	\$104.12	\$9.69	\$17.38	\$4.03	\$94.44	\$17.38
\$121.50	\$104.12	\$9.69	\$17.38	\$4.03	\$94.44	\$17.38
\$450.00	\$442.05	\$0.00	\$7.95	\$0.10	\$442.05	\$7.95

Section 199A dividends are non-qualifying.

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By Doug Gerlach, ICLUBcentral Inc.

Edit Each Quarterly Transaction



Symbol	EXR	The ticker symbol of the income-yielding security. An asterisk denotes an 'inactive security' (zero shares held).
Payout Date	<input type="text" value="3/31/2024"/>	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" value="\$"/>	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="button" value="Submit"/> <input type="button" value="Cancel"/> <input type="button" value="Reset"/>		

Amount Originally Entered

Add Type

FOR DEMONSTRATION PURPOSES ONLY.

44

Edit Each Quarterly Transaction



Symbol	EXR	The ticker symbol of the income-yielding security. An asterisk denotes an 'inactive security' (zero shares held).
Payout Date	<input type="text" value="3/31/2024"/>	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="\$ 110.51"/>	The total amount received in the distribution.
Foreign tax	<input type="text" value="\$"/>	The amount of the foreign tax paid (if any). Leave blank if none.
Type	<input type="text" value="Long term capital gain"/>	Type of distribution.
Amount	<input type="text" value="\$ 1.99"/>	The total amount received in the distribution.
ADD ANOTHER DISTRIBUTION TYPE TO THIS TRANSACTION ↓ REMOVE DISTRIBUTION TYPE ↑		
Cash Account	<input type="text" value="Brokerage"/>	Account to which the income was distributed.
Comments		

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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Confirm Updated Values Match



- Once tax treatment of distributions from headache securities has been entered:
 - Confirm totals match Form 1099.
 - Redo Allocation Income & Expenses for 2025.
 - Enter additional details during allocation process.

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Additional Step for Headache Securities



For securities set as anything other than Common Stock in myICLUB Settings, additional inputs in Allocation are required for **Qualifying Dividend amounts & Unrecaptured Section 1250 Gains.**

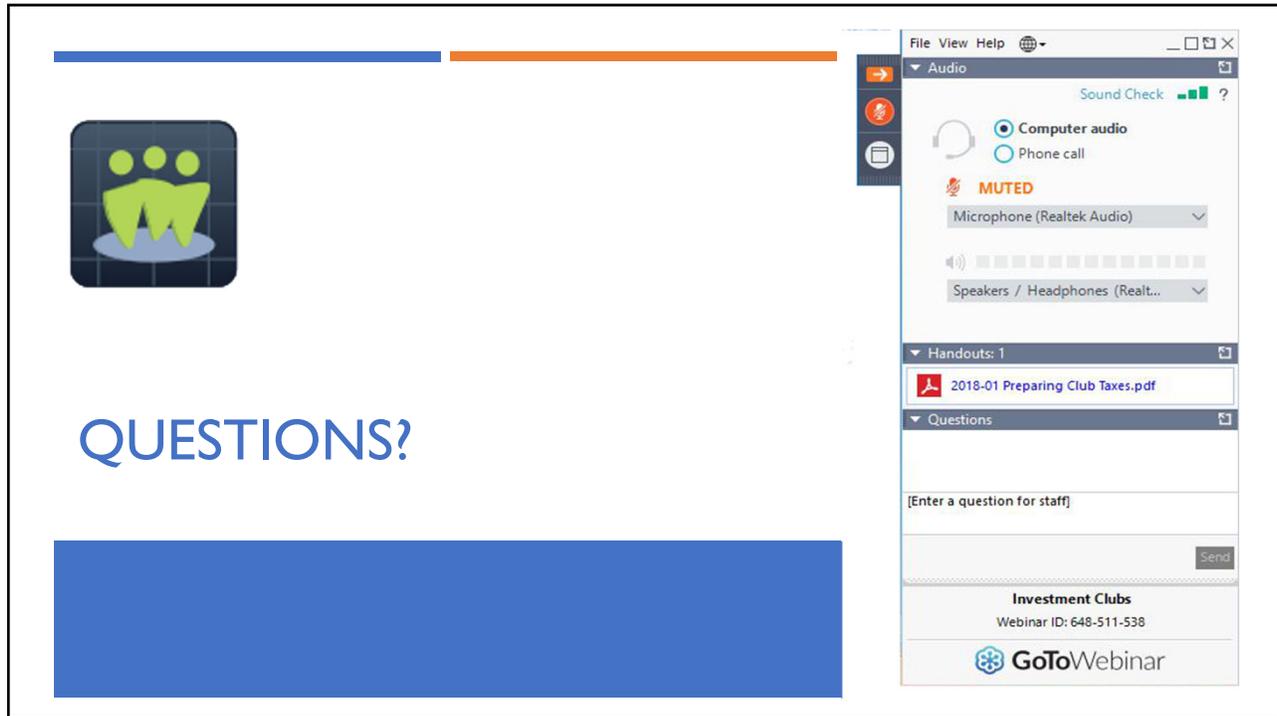
Allocate Income and Expenses

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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The image shows a webinar interface. On the left, a slide features a blue header bar, a logo of three stylized figures, and the text "QUESTIONS?". Below the text is a large blue rectangular area. On the right, a GoToWebinar control panel is visible, showing audio settings (Microphone and Speakers), a handout titled "2018-01 Preparing Club Taxes.pdf", a question input field with a "Send" button, and the webinar title "Investment Clubs" with ID "648-511-538".



The image shows a webinar interface. On the left, a slide features a blue header bar with three colored segments (blue, orange, green), a logo of three stylized figures, and the text "FILING A SHORT-YEAR RETURN FOR DISBANDED INVESTMENT CLUB". Below the text is a large blue rectangular area. On the right, a GoToWebinar control panel is visible, showing audio settings, a handout titled "2018-01 Preparing Club Taxes.pdf", a question input field with a "Send" button, and the webinar title "Investment Clubs" with ID "648-511-538".

Club Tax Federal & State for Disbanding Clubs



- For disbanding clubs, **Club Tax for Disbanding Clubs** must be used to file club's last return with states & IRS.
- Last short-year IRS 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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IRS Deadline for Disbanding Clubs



- Disbanding clubs **must** file short-year Form 1065 by 15th day of 3rd month following partnership termination.
- **Club Tax Federal & State for Disbanding Clubs** 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 **Club Tax Federal for Disbanding Clubs** for new year is not yet available, club may need to file extension—or must 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.
- *Do not keep one member in club until next fiscal year & attempt to file last return with one-partner partnership – IRS will reject this return!*
- www.myiclub.com/faq/article.aspx?id=50&category=1&parent=0

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GETTING HELP

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Getting Help



- Be sure to review **Club Tax Help & User Guides** (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 **myICLUB** has been helping clubs to prepare returns for more than 20 years!

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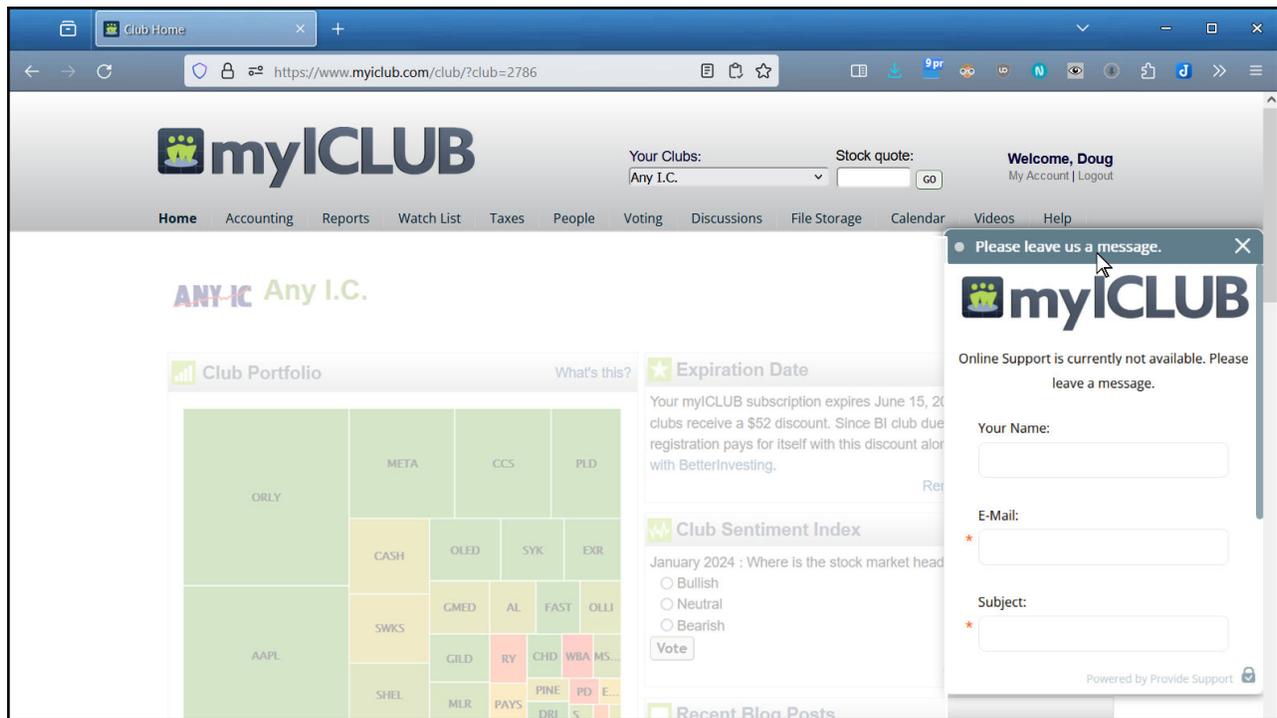
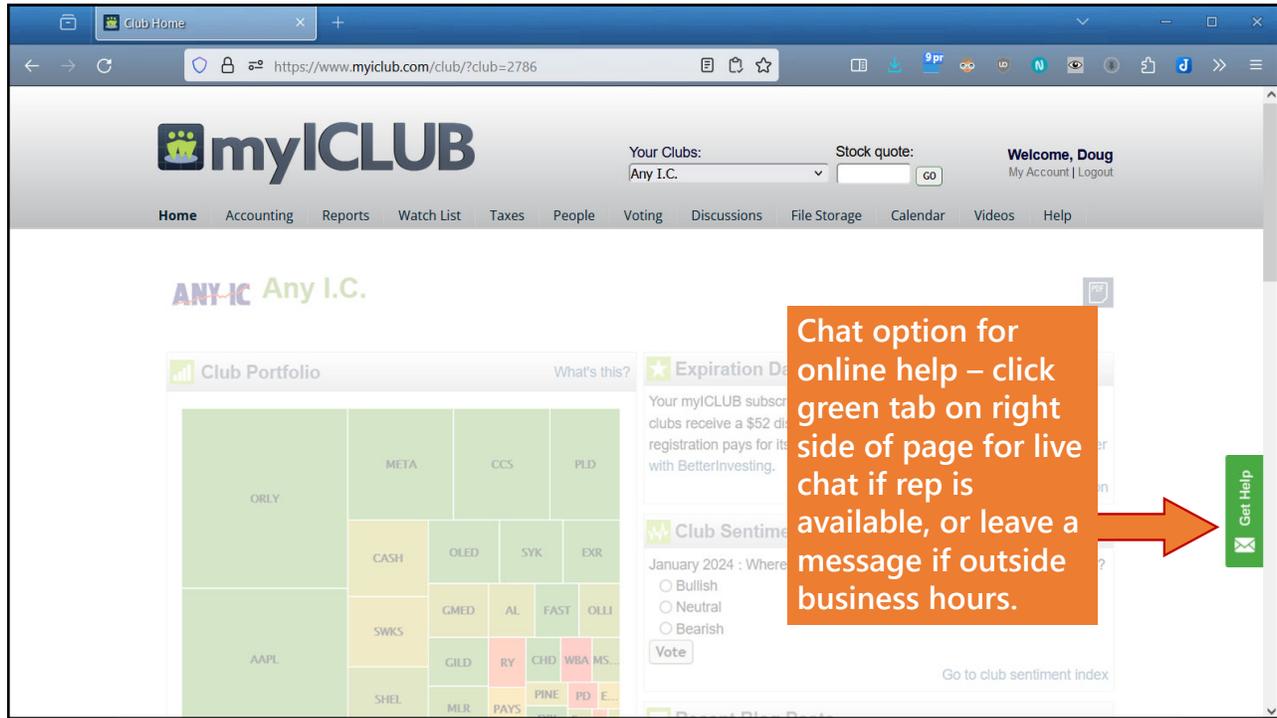
myICLUB Technical Support



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

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.



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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.

Help
Click the [Help](#) links on pages for context-sensitive help.

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

myICLUB User and Quick Start Guides
Download the [myICLUB User and Quick Start Guides](#), and other resources.

Informative videos and webinar replays
Watch our [informative videos and webinar replays](#).

Frequently Asked Questions
Check our [answers to Frequently-Asked Questions](#).

Support request
Submit a [support request online](#).

Telephone support
Contact us by [telephone](#).

AI chat agent
Ask our [AI chat agent](#).

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User & Quick Start Guides
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About ICLUBcentral

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

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Investment Club Forum Forum Search Forum Help

+ New Topic Post Reply

Ask your 2025 Club Tax questions here - *Need help with your club's taxes? This is the place.* Previous Topic Next Topic

Doug Gerlach, MODERATOR, 1/21/2026 10:57 AM

The **myICLUB 2025 Club Tax Federal** has been released, along with 10 states that have already been approved by the various state agencies. A number of clubs have already succeeded! You can order at <https://www.myiclub.com/store/myiclub.aspx>.

Our webinar last night covered the 2025 tax preparation process in detail. You can watch the replay on our YouTube channel at https://youtu.be/OlYs57p_248?si=VaWOxDlc5aTI

If you have questions, here are the many resources that we have available:

- Check our **Frequently Asked Questions (FAQ)**: <https://www.myiclub.com/faq/>
- Ask our **AI Chatbot**: <https://www.myiclub.com/ai/ask.aspx>
- **Chat with Support** (during business hours) from the "Chat" on the lower right side of your myICLUB.com club.
- Request online support: <https://www.myiclub.com/support.aspx>
- Call our telephone support line: 1-877-33-ICLUB, Open 9:30 AM to 6:00 PM ET, Monday - Friday (open late on Thursdays until 9:00 PM EST).

Investment Club Forum is another resource for questions about any aspect of club operations.

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.



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Club Taxes ★

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

myICLUB.com Tax Printer

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

- [The decline in club assets from a member's withdrawal isn't showing up on my K-1. Where do I report this?](#)
- [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.

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ANY LAST QUESTIONS?

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Thank You!

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