

Investment Club 2024 Tax Clinic

MYICLUB INVESTMENT CLUB WEBINAR SERIES

Presented by the Team from
myICLUB
February 2025



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Your Hosts



Douglas Gerlach
President,
ICLUBcentral Inc.



Russell Malley
Club Accounting Advisor,
myICLUB



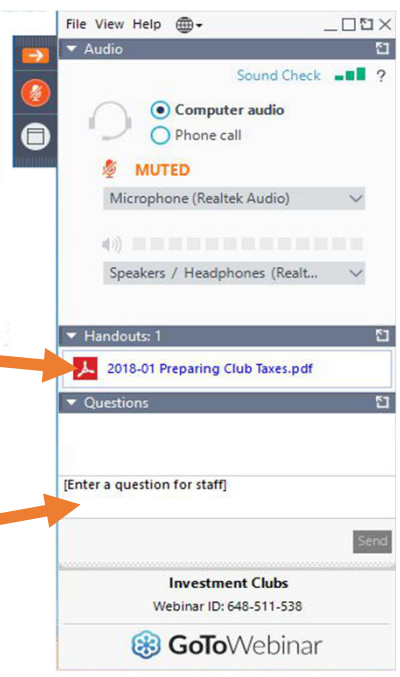
Sean Pulrang
Senior Support
Representative,
myICLUB

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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 2024 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 2024 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 15 states for e-Filing and/or paper returns.
 - Colorado is still PENDING.

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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.



[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) Based on your current club data, it appears that your club is a **large club that must use Club Tax Deluxe**. [What's this?](#)
 Club: [Ain't Nothing Fishy](#)

Federal	State
<input 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.	<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. Each Add'l: 60.00
<input type="checkbox"/> Club Tax Federal - Deluxe Add-on [?] \$40.00 For large 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"/> Federal Final Return (for disbanding clubs) [?] \$99.99 <input type="checkbox"/> Final Club Tax Federal - Basic As above, but used to generate final "short year" return.	<input type="checkbox"/> State Final Return (for disbanding clubs) <input type="checkbox"/> Final 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. Each Add'l: 60.00
<input type="checkbox"/> IRS Form 7004 e-Filing [?] \$13.00 Request automatic 6-month extension to March 15th IRS partnership filing deadline.	

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What's New for 2024



- No major changes to IRS requirements for partnership filing for 2024 tax year.
- Introducing **Club Tax Federal Deluxe** for larger clubs.
 - Only required for Federal returns.
- Introducing **IRS Form 7004 Extension Request e-Filing** service.
- Introducing **Final Club Tax** for disbanding clubs.

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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 (the sum of the cost basis of all securities plus cash on hand at year end), OR
 - Clubs that file Schedule M-3.
- After logging in to Club Tax store & selecting club,

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Is Your Club “Larger?”



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.

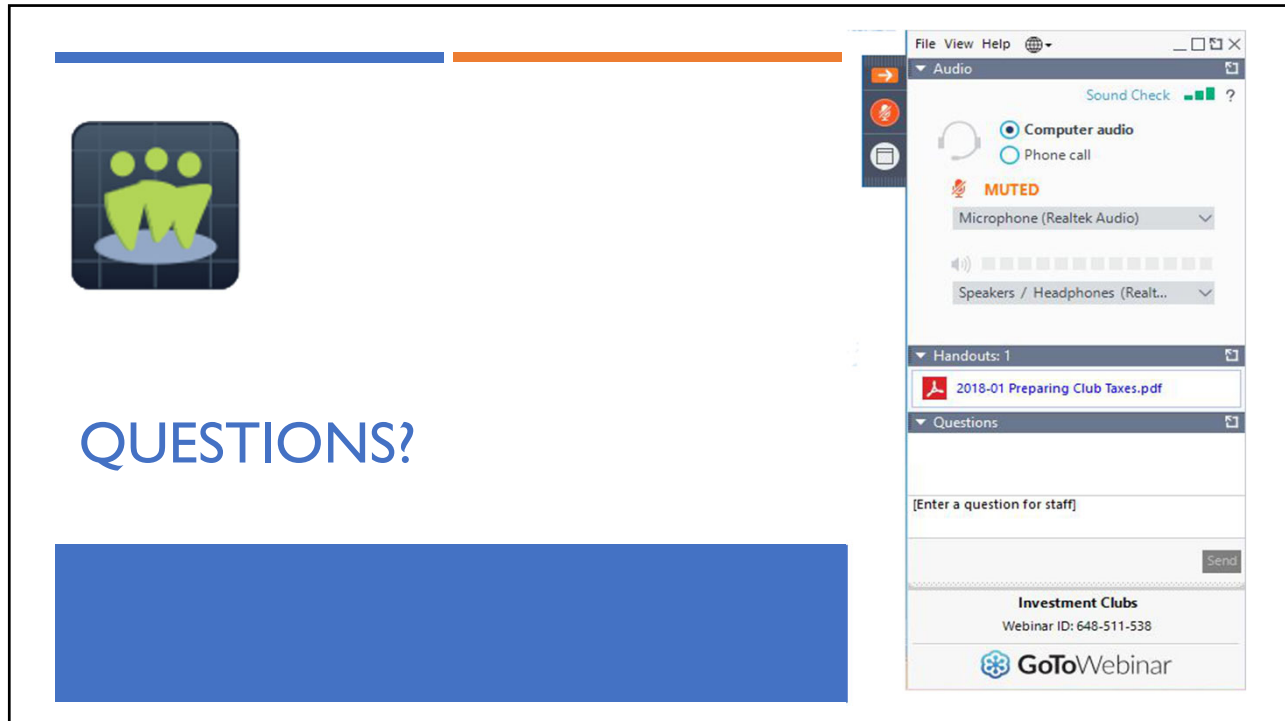
\$99.99

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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The image shows a webinar interface. On the left, a slide features a blue header bar, a logo of three stylized figures in a circle, and the text "QUESTIONS?". Below the text is a large blue rectangular area. On the right, the 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 a blue, orange, and green gradient, a logo of three stylized figures in a circle, and the text "PREPARING STATE TAX RETURNS". Below the text is a large blue rectangular area. On the right, the 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".

27 States Require Clubs to File Tax Returns*



- As of available information February 2025. 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 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 15th or 17th

- 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 15th

- 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 15th or 17th

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

■ April 15th or later

- 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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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**, and **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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REQUESTING AN EXTENSION FROM THE IRS

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REMINDER: IRS Partnership Deadlines



- Clubs must remit filing to IRS before **March 17, 2025**.
 - Usual March 15th deadline is Sat, so deadline moved to Mon, March 17th.
 - Deadline ensures partners have details to file personal returns by individual taxpayer deadline of April 15, 2025.
- Clubs must provide partners with K-1 & (if applicable) K-3 by **March 17, 2025**.

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February 17th 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 17th 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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2024 Club Tax



Important Updates

- New for 2025: Information and updates on myICLUB State and Federal Club Tax releases [can now be found here](#).
- New for 2025: LLCs are subject to [new reporting requirements with the Department of the Treasury](#).
- New for 2024: The IRS now allows investing partnerships to [opt out of completing Schedules K-2 and K-3 with their Form 1065 return](#).
- New for 2023: The IRS changed the "Where to file" addresses. If mailing your federal return, [confirm the current mailing address](#).
- Change of address of responsible party? You may need to file [form 8822-B](#) with IRS. ([Help](#))

Order Status

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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2024 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

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2024 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

Sign your name in the above box with your mouse. Hold down the mouse button while you draw your signature. Use the "Clear Signature" button to try again. When satisfied, press the "Continue" button below.

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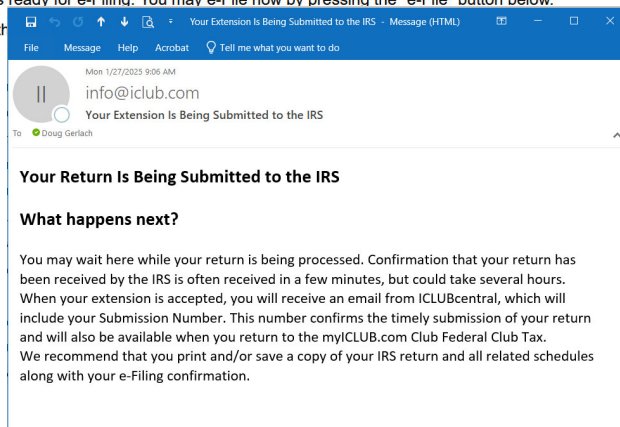
2024 Federal Club Tax Extension e-Filing



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



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By Doug Gerlach, ICLUBcentral Inc.

2024 Club Tax 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: Alexander Hamilton

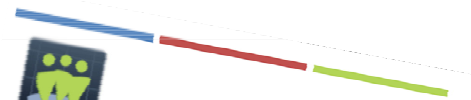
This number confirms the timely submission of your return and will also be available when you return to the myICLUB.com Club Federal Club Tax. We recommend that you print and/or save a copy of your return and all related schedules along with your e-Filing confirmation.

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Requesting Extension from State



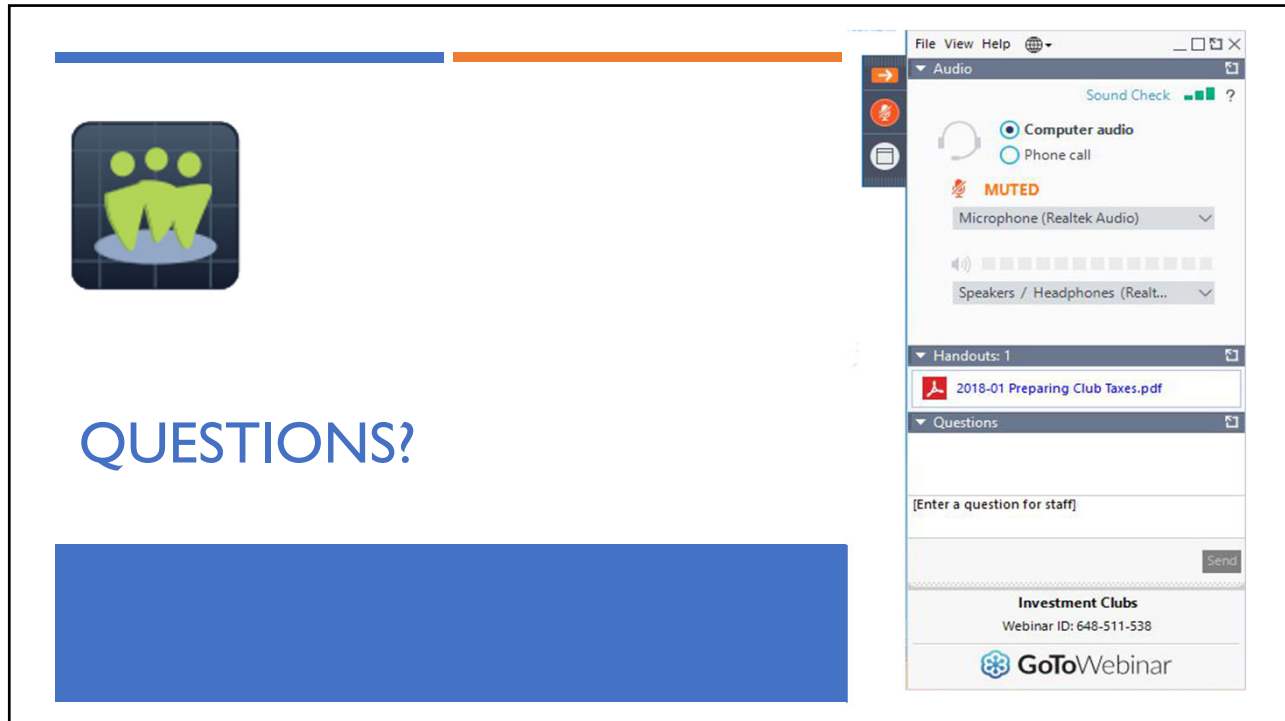
- Each state has different requirements.
- See **myICLUB Form 7004 Extension Request User Guide** for summary of extension policies from 16 covered states.



For myICLUB.com
**2024 CLUB TAX
FEDERAL EXTENSION
E-FILING SERVICE**

Published by:

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The image shows a webinar interface. On the left, a slide features the same logo of three stylized figures in a circle, followed by the text "COMMON TAX RETURN PROBLEMS" in large blue letters. Below the text is a solid blue horizontal bar. On the right, a GoToWebinar control panel is visible, showing audio settings, a handout titled "2018-01 Preparing Club Taxes.pdf", and a question input field with a "Send" button. The bottom of the panel displays "Investment Clubs" and "Webinar ID: 648-511-538".

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 club 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.

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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



FOR DEMONSTRATION PURPOSES ONLY.

Amount Originally Entered

Symbol	EXR	The ticker symbol of the income-yielding security. An "N" 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"/>		

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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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Edit Each Quarterly Transaction



FOR DEMONSTRATION PURPOSES ONLY.

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.

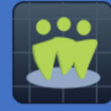
Comments:

Submit Cancel Reset

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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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 2024.
 - 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 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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QUESTIONS?

The screenshot shows a GoToWebinar control panel. At the top, there are 'File', 'View', and 'Help' menus. Below that, the 'Audio' section is expanded, showing 'Sound Check' with a green indicator. Under 'Audio', 'Computer audio' is selected, and 'Phone call' is unselected. A 'MUTED' indicator is present. The microphone is set to 'Microphone (Realtek Audio)' and the speakers are set to 'Speakers / Headphones (Realtek Audio)'. Below the audio settings, there is a 'Handouts: 1' section with a PDF icon and the file name '2018-01 Preparing Club Taxes.pdf'. A 'Questions' section is also visible, with a text input field containing '[Enter a question for staff]' and a 'Send' button. At the bottom, the 'Investment Clubs' section displays 'Webinar ID: 648-511-538' and the 'GoToWebinar' logo.



FILING A FINAL RETURN FOR DISBANDED INVESTMENT CLUB

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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 my|CLUB 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 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 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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myI CLUB Technical Support



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

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The screenshot shows the myI CLUB website interface. At the top, there is a navigation menu with links for Home, Accounting, Reports, Watch List, Taxes, People, Voting, Discussions, File Storage, Calendar, Videos, and Help. Below the navigation menu, there is a section for 'ANY-IC Any I.C.' which includes a 'Club Portfolio' and a 'Club Sentiment' section. A red callout box with a white arrow points to a green 'Get Help' button located on the right side of the page. The callout box contains the text: '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.'

Preparing Investment Club Taxes
By Doug Gerlach, ICLUBcentral Inc.

The screenshot shows the myICLUB website interface. At the top, there is a navigation bar with the myICLUB logo, a search bar for clubs, and a user profile for 'Doug'. Below the navigation bar, there is a main content area with several sections: 'Club Portfolio' (a grid of stock tickers), 'Expiration Date' (a notice about a subscription expiration), and 'Club Sentiment Index' (a poll for January 2024). A modal window titled 'Please leave us a message.' is open on the right side, containing a contact form with fields for Name, E-Mail, and Subject, and a 'Vote' button.

Stock Ticker	Color
ORLY	Green
META	Green
CCS	Green
PLD	Green
CASH	Yellow
OLED	Green
SYK	Green
EXR	Green
AAPL	Green
GMED	Green
AL	Green
FAST	Green
OLLI	Green
GILD	Green
RY	Red
CHD	Red
WBA	Red
MS...	Red
SHEL	Green
MLR	Green
PAYS	Green
PINE	Green
PD	Green
E...	Green
DBI	Green
S	Green

