

Preparing Your Investment Club's 2024 Tax Returns

MYICLUB INVESTMENT CLUB WEBINAR SERIES

Presented by the Team from
myICLUB
January 2025



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Your Hosts



Douglas Gerlach
President,
ICLUBcentral Inc.



Russell Malley
Club Accounting Advisor,
myICLUB



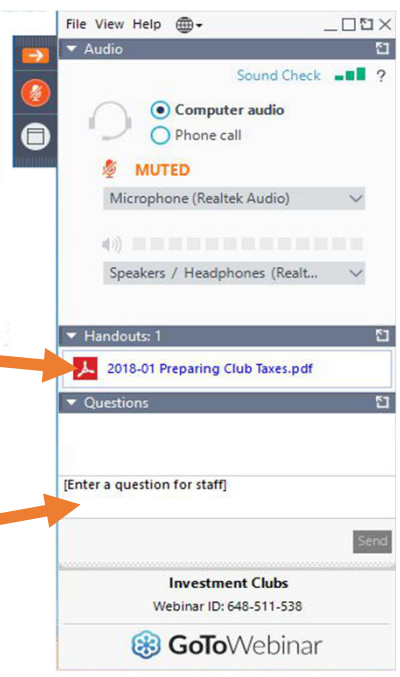
Sean Pulrang
Senior Support Representative,
myICLUB

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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 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.

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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 Federal



- As of 21 January 2025, **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 2025.
- 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 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"/> Final Club Tax Federal - Basic [?] \$99.99 As above, but used to generate final "short year" return.
<input type="checkbox"/> Final Club Tax Federal - Deluxe Add-on [?] \$40.00 For large clubs and clubs with complex transactions. As above, but used to generate final "short year" return.	<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 Extension Request [?] \$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

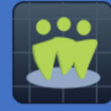
Based on your current club data, it appears that your club is a **large club that must use Club Tax Deluxe**. [What's this?](#)

Large club identified.

Federal	State
<input type="checkbox"/> Club Tax Federal - Basic [?] Imports club data to generate IRS partnership tax forms, including Form 1065, Schedules B-1, B-2, K, K-1, K-3, & D, if required. Includes e-Filing.	<input type="checkbox"/> Club Tax Basic - State [?] Supported states: Arizona, California, Colorado, Georgia, Indiana, Iowa, Maryland, Massachusetts, Minnesota, Missouri, New Jersey, New York,
\$99.99	First State: 99.99 Each Add'l: 60.00

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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 2024



- myICLUB is **IRS Authorized Provider for e-Filing** again for 2024.
- 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 17, 2025**.
 - Usual March 15th deadline is Saturday, so deadline moved to Monday, 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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Do Not File Late IRS Return



- March 17 deadline can be tight IF:
 - Treasurer gets late start after receiving 1099s after February 17.
 - Brokerage issues corrected 1099s which arrive after February 17.
 - Club holds MLPs or LPs which may not deliver K-1s until March 17.
- **If unable to meet March 17, 2025 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 17:
 - **1099-B - Proceeds From Broker & Barter Exchange Transactions (for security sales).**
- Delivered by partnership to partners by March 17:
 - 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

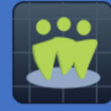


- Foreign (non-US) partners who are **not** resident aliens **are not supported** in myICLUB or myICLUB Club Tax.
 - Holders of “green cards” are fine.
- These individuals must have taxes withheld by partnership & are subject to different tax reporting requirements.



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Securities to Avoid in Clubs



- These cause complexity for treasurer, including workarounds, manual calculations, manual entries & additional tax schedules.
- Contact myICLUB for (limited) support on dealing with these securities (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 2024’s Club Treasurer Webinar in our **YouTube Channel**.



CLOSING THE INVESTMENT CLUB’S 2024 BOOKS

Doug Gerlach

December 2024

1:10:04

www.youtube.com/ICLUBcentral

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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 2024 transactions are recorded.
 - *Move any 12/31 transactions to 12/30.*
 - *Record any distributions that are paid in 2025 but taxable in 2024 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 2024 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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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	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		

FOR DEMONSTRATION PURPOSES ONLY.

Amount Originally Entered

Add Type

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Edit Each Quarterly Transaction



Symbol	EXR	The ticker symbol of the income-yielding security. An asterisk denotes an 'inactive security' (zero shares held).
Payout Date	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		

Edit Amount

Add Type & Amount

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

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Tax Preparation Pre-Requisites



- Once all above has been taken care of:
- Prepare Year-End Valuation for 12/31/2024.
 - 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 2024.
 - Re-do Allocation after any changes to 2024 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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4 Conditions to Opt Out of K-2/K-3



1. Partnership has no or limited foreign activity:
 - a) If there is activity, it must be passive (such as investment income).
 - b) Taxes paid (or withheld) and/or accrued must be less than \$300.
 - c) A payee statement (such as a brokerage firm's Form 1099) must be received.
2. Partners are restricted to following:
 - a) U.S or resident alien individuals.
 - b) Domestic trusts (grantor or non-grantor).
 - c) Domestic estates of deceased persons.
 - d) Not a foreign estate or trust.
 - e) Not a foreign individual (an individual who does not have resident alien status).
3. All partners are notified of opt-out no later than when club furnishes Schedule K-1 to partners.
4. No partner requests a Schedule K-3 before one month prior to Form 1065 filing.

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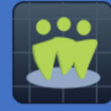
Some Members May Need K-3



- Rules allow for individual partners to request K-3 if club opts out.
 - These individuals may have other foreign income & foreign tax withholding that takes them over limits & thus requires documentation provided by K-3.
- If they request prior to one month before 1065 is filed by club, club must provide.
- If club opts out, members who don't request do not need to have K-3 provided.
 - Club 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 myCLUB



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

The screenshot shows the myCLUB website interface. At the top, there is a navigation bar with the myCLUB logo and a menu including Home, Accounting, Reports, Watch List, Taxes, People, Voting, Discussions, File Storage, Calendar, Videos, and Help. The 'Taxes' tab is highlighted. Below the navigation bar, there is a section for 'Club Tax Printer' with a 'Schedule K-2/K-3 Opt-Out' link. A yellow banner indicates the 2024 K-2/K-3 OPT OUT STATUS is NOT CONFIRMED. Below this, there is a warning message: 'Starting with 2022 tax year, the IRS has changed its regulations and now allows investment clubs to opt out of completing Schedules K-2 and K-3 as part of their Form 1065 filing.' This is followed by a paragraph explaining that these schedules report foreign income and are long, but reporting is simplified. A list of four conditions for IRS opt-out is provided.

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QUESTIONS?

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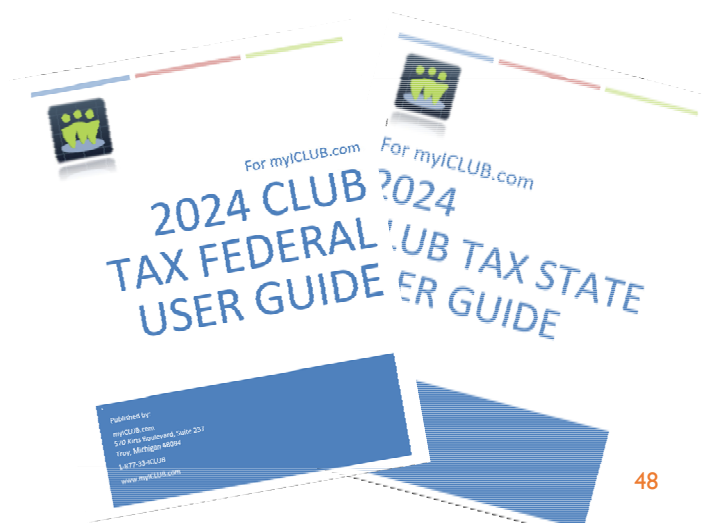
GENERATING YOUR 2024 FEDERAL CLUB TAX RETURN

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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.

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 2024 1065 return](#).
- New for 2023: The IRS changed the "Where to file" addresses. If mailing your federal return, [confirm the correct 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	<input type="button" value="Go"/> AZ	User Guide

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2024 Federal Tax Printer

Welcome to the 2024 online club tax printer. Before running your taxes, please **allocate your income and expenses**.

Full-year return

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

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

Before using the online tax printer, we strongly encourage you as a responsible club administrator to fully review both our Tax Printer Help/User Guide and all IRS instructions. For a complete list of all the steps necessary to generate your club data, please review our [myICLUB Tax Printer Help/User Guide](#).

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2024 Tax Printer

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

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

Founding Date (mm/dd/yy)

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

Legal mailing address of club

Street

City

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

Zip

Check this box if this is a new address.

Type of partnership **Check appropriate box.**

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

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Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership?
According to the IRS's constructive ownership rules for partnerships, an individual is considered to own any interest owned directly or indirectly by or for his or her family. The family of an individual includes only that individual's spouse, brothers, sisters, ancestors, and lineal descendants. If you are unsure, click "Yes" and then complete the worksheet below. After completing the worksheet, if no members have an interest greater than 50%, change your answer to "No".

Yes No **If you have ANY family members in your club, click Yes.**

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

Does the partnership satisfy all four of the following conditions?

- a) The partnership's total receipts for the tax year were less than \$250,000.
- b) The partnership's total assets at the end of the tax year were less than \$1 million. 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

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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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Name	Percent Family members	Total percent selected
Earl Z Alphonse UGMA	2.3%	
Andy Angelfish	3%	▶ Alantis Cod UGMA 1 selected, 9.9%
Barry Barracuda	2.6%	▶
Bailey Barramundi	2.6%	▶
Brenda Bonito	2.6%	▶
Carol Catfish	3.8%	▶
Alantis Cod UGMA	6.9%	▶ Andy Angelfish, Doris Dorado, Sara 11 selected, 52.5%
Dungy Crabb	3.1%	▶
Doris Dorado	3.6%	▶ Alantis Cod UGMA 1 selected, 10.5%
Sarah Finn UGMA	3.9%	▶ Alantis Cod UGMA 1 selected, 10.8%
Fran Fisher	3.6%	▶ Alantis Cod UGMA 1 selected, 10.5%
Doug Gerlach	3.6%	▶
Doug E Gerlach	2.6%	▶
Henry Haddock	2.6%	▶

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

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2024 myICLUB Tax Printer

https://www.myiclub.com/club/tax/taxes_2024.aspx?club=15406

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

Does the partnership satisfy all four of the following conditions?
a) The partnership's total receipts for the tax year were less than \$250,000.
b) The partnership's total assets at the end of the tax year were less than \$1 million.
c) Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.
d) The partnership is not filing and is not required to file Schedule M-3

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

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

At any time during calendar year 2024, 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: 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.

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

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

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

Leave blank.

2024 myICLUB Tax Printer

https://www.myiclub.com/club/tax/taxes_2024.aspx?club=15406&show=

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.

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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).

Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

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
+ Nextgen Healthcare, 300.000sh Ungroup	Various	1/3/2024	7179.00	5658.00	5658	<input type="checkbox"/>	<input type="checkbox"/>
							Save
Click "Save" button after entering details of each sale (to save if return is later regenerated).							
							Save
RPM, 1.878sh	9/13/1997	11/8/2024	253.15	31.00		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 6.504sh	12/31/1997	11/8/2024	876.56	100.00		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.058sh	1/30/1998	11/8/2024	7.84	0.94		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 2.928sh	2/27/1998	11/8/2024	394.59	50.00		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 5.786sh	4/30/1998	11/8/2024	779.79	100.00		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.073sh	4/30/1998	11/8/2024	9.91	1.27		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.121sh	7/31/1998	11/8/2024	16.31	1.94		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.124sh	11/4/1998	11/8/2024	16.71	2.04		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 6.332sh	1/6/1999	11/8/2024	853.36	100.00		<input type="checkbox"/>	<input type="checkbox"/>

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RPM, 0.121sh	7/31/1998	11/8/2024	16.31	1.94		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.124sh	11/4/1998	11/8/2024	16.71	2.04		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 6.332sh	1/6/1999	11/8/2024	853.36	100.00		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.194sh	2/3/1999	11/8/2024	26.15	2.80		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.197sh	5/5/1999	11/8/2024	26.55	2.82		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.194sh	9/11/1999	11/8/2024	26.15	2.85		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.248sh	11/19/1999	11/8/2024	33.42	2.99		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.296sh	2/11/2000	11/8/2024	39.89	3.02		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.294sh	5/19/2000	11/8/2024	39.62	3.05		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 20.126sh	7/14/2000	11/8/2024	2712.38	200.00		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.594sh	10/16/2000	11/8/2024	80.05	5.56		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.646sh	12/1/2000	11/8/2024	87.06	5.74		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.619sh	3/1/2001	11/8/2024	83.42	5.89		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 0.624sh	6/8/2001	11/8/2024	84.10	5.92		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 50.000sh	4/28/2011	11/8/2024	6738.50	978.00		<input type="checkbox"/>	<input type="checkbox"/>
RPM, 500.000sh	8/3/2021					<input type="checkbox"/>	<input type="checkbox"/>

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

Start Group

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

Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

Select all tax lots of the security sale that were included in brokerage's summary, then click "Save."

Description of Property	Date Acquired	Date Sold	Proceeds	Cost Basis	Basis reported by broker on 1099 for Covered security	Basis is "0" or labeled "non-covered security" on 1099	No 1099 received for sale
<input checked="" type="checkbox"/> RPM, 5.786sh	4/30/1998	11/8/2024	779.79	100.00		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.073sh	4/30/1998	11/8/2024	9.91	1.27		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.121sh	7/31/1998	11/8/2024	16.31	1.94		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.124sh	11/4/1998	11/8/2024	16.71	2.04		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 6.332sh	1/6/1999	11/8/2024	853.36	100.00		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.194sh	2/3/1999	11/8/2024	26.15	2.80		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.197sh	5/5/1999	11/8/2024	26.55	2.82		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.194sh	9/11/1999	11/8/2024	26.15	2.85		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.248sh	11/19/1999	11/8/2024	33.42	2.99		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.296sh	2/11/2000	11/8/2024	39.89	3.02		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.294sh	5/19/2000	11/8/2024	39.62	3.05		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 20.126sh	7/14/2000	11/8/2024	2712.38	200.00		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.594sh	10/16/2000	11/8/2024	80.05	5.56		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.646sh	12/1/2000	11/8/2024	87.06	5.74		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.619sh	3/1/2001	11/8/2024	83.42	5.89		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 0.624sh	6/8/2001	11/8/2024	83.42	5.89		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 50.000sh	4/2/2001	11/8/2024	83.42	5.89		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> RPM, 500.000sh	8/3/2001	11/8/2024	83.42	5.89		<input type="checkbox"/>	<input type="checkbox"/>

Once lots are grouped, check that number of shares match, then enter Broker 1099 Reported Basis & click "Save".

Description of Property	Date Acquired	Date Sold	Proceeds	Cost Basis	Basis reported by broker on 1099 for Covered security	Basis is "0" or labeled "non-covered security" on 1099	No 1099 received for sale
<input checked="" type="checkbox"/> RPM, 97.837sh Ungroup	Various	1/16/2023	8507.70	1605.83	1605.83	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> Rally Automov...	12/16/2019	11/10/2023	2595.00	1125.00	1125.00	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> Nextgen Healthcare...	12/16/2019	11/10/2023	2595.00	1125.00	1125.00	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> Nextgen Healthcare...	12/16/2017	11/10/2023	2595.00	1125.00	1125.00	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> Nextgen Healthcare...	12/16/2019	11/10/2023	2595.00	1125.00	1125.00	<input type="checkbox"/>	<input type="checkbox"/>

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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The screenshot shows a web browser window with the URL https://www.myclub.com/club/tax/taxes_2024.aspx?club=15406&sho. The page content includes a question about electing out of the centralized partnership audit regime under section 6221(b). The question is: "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." There are two radio buttons: "Yes" (selected) and "No". A red callout box with an arrow pointing to the "Yes" button contains the text: "If club has fewer than 100 partners & no trusts as members, can answer YES." Below the question, there is a section for entering the club-designated Partnership Representative (PR) information. The fields are: Name of the PR, U.S. taxpayer identification number, U.S. phone number of PR, Street, City, State, and Zip. A red callout box with an arrow pointing to these fields contains the text: "If NOT electing out of the centralized partnership audit regime under section 6221(b), enter club-designated Partnership Representative. Otherwise, leave blank." At the bottom of the page, there is a section for "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." There are two radio buttons: "Yes" and "No" (selected). Below this are four numbered conditions: 1. The partnership has no or limited foreign activity. a. If there is activity, it must be passive (such as investment income). b. Taxes paid (or withheld) and/or accrued must be less than \$300. c. A payee statement (such Form 1099 provided by a brokerage) must be received. 2. The partnership's partners are restricted to the following: a. U.S or resident alien individuals. b. Domestic trusts (grantor or non-grantor).

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Preparing Investment Club Taxes

By Doug Gerlach, ICLUBcentral Inc.

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

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

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

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

Name	Tax ID #	Needs K3	Individual	Corporation	Entity Type Estate of Deceased Member	Eligible Foreign Entity	S-Corp (Not supported, contact Technical Support)	Trust
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Tax ID Numbers & Partner Entity Types:
A Tax ID number for each partner is required for the club's tax returns to be complete. If you choose not to enter a Social Security number in the field next to each listed partner, you will need to fill out the appropriate tax form by hand. Note: The Social Security numbers you enter on the below fields will be deleted from ICLUBcentral servers immediately after you have generated your tax forms.

Name	Tax ID #	Needs K3	Individual	Corporation	Entity Type Estate of Deceased Member	Eligible Foreign Entity	S-Corp (Not supported, contact Technical Support)	Trust
Earl ZZ Alphonse	123-45-6789	<input type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Alantis Cod	123-45-6789	<input type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dungy Crabb	123-45-6789	<input type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Portia Dorado	123-45-7890	<input type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sarah Finn	123-45-6789	<input type="checkbox"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Doug Gerlach		<input type="checkbox"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hally Halibut	123-45-6789	<input type="checkbox"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dogfish Headly		<input type="checkbox"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Russell Malley	123-45-6789	<input type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Elon Mussel	123-45-6789	<input type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lake Perch	123-45-6789	<input type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jack Sauzac	123-45-6789	<input type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Check if any member requests K-3 prior to deadline.

Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2023 myICLUB Tax Printer

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

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

Name	Tax ID #	Needs K3	Individual	Corporation	Entity Type Estate of Deceased Member	Eligible Foreign Entity	S-Corp <small>(Not supported, contact Technical Support)</small>	Trust
Earl ZZ Alphonse	123-45-6789	<input type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Alantis Cod	123-45-6789	<input type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dungy Crabb	123-45-6789	<input type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Portia Dorado	123-45-7890	<input type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sarah Finn	123-45-6789	<input type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Doug Gerlach	123-45-6789	<input type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hally Halibut	123-45-6789	<input type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dogfish Headly	123-45-6789	<input type="checkbox"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Russell Malley	123-45-6789	<input type="checkbox"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Elon Mussel	123-45-6789	<input type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lake Perch	123-45-6789	<input type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jack Sauzac	123-45-6789	<input type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Get Help

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Social Security Numbers are REQUIRED.

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

2024 myICLUB Tax Printer

myICLUB

Your Clubs: Ain't Nothing Fishy Stock quote: GO

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

2024 Tax Printer

AUTHORIZED PROVIDER
e-file

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

The tax printer is now ready to generate your tax forms in PDF format. This may take up to a minute. We appreciate your patience.

Back Continue

Click Continue button to generate return

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2024 myICLUB Club Tax

https://www.myiclub.com/club/tax/taxes_2024.aspx?club=15406

myICLUB

Your Clubs: Ain't Nothing Fishy Stock quote: [] GO

Welcome, Doug
My Account | Logout

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

2024 Club Tax

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

Club Tax is now ready to generate your tax forms. This may take up to a minute. We appreciate your patience.

Back Continue

Return have been generated. Proceed to view, check or, print return, or e-File.

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2024 Tax Printer

AintNothingFishy_k1_383727.pdf

https://www.myiclub.com/club/tax/index.aspx?club=15406

2024 Federal Tax Printer

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 on 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

Members access their K1 here.

- 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-3, used to report foreign source income, is 20 pages in length and is largely blank for a typical investment club. (Are you missing personal forms, or are the forms missing info?)
- Click here for the club's main forms and related schedules.
This link is provided for your information only. For privacy purposes, it does not include members' Schedules K-1 or K-3, and thus cannot be used to file the club's returns with the IRS. You do not need to download this form in order to prepare your personal tax return.
- Click here for the club's complete main form and related schedules.
This includes the club's entire Department of Revenue return, including each member's personal forms and schedules, including each member's personal forms. It is only available to officers with Treasurer or Administrator privileges as it includes members' Social Security numbers.

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

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Preparing Investment Club Taxes

By Doug Gerlach, ICLUBcentral Inc.

• [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-3, used to report foreign source income, is 20 pages in length and is largely blank for a typical investment club. (Are you missing personal forms, or **Print or save PDF of complete return here.**)

• [Click here for the club's main forms and related schedules.](#)
This link is provided for your information only. For privacy purposes, it does not include individual forms or K-1 or K-3, and thus cannot be used to file the club's returns with the IRS. You do not need to download this form in order to prepare your personal tax return.

• [Click here for the club's complete main form and related schedules \(including individual forms and schedules\)](#)
This includes the club's entire Department of Revenue return and may be used to submit a return by mail if not e-Filing. This link includes all forms and schedules, including each member's personal forms. It is only available to officers with Treasurer or Administrator privileges as it includes members' Social Security numbers.

Individual Forms

Club members may log in to the myiCLUB.com website to download their own personal Schedule K-1 and K-3 from the Taxes tab. If the Treasurer needs to distribute electronic or printed copies of a Schedule K-1/K-3 for one or more members, including withdrawn members who no longer have access to the club's website, use the following link.

Catfish, Carol **Print or save individual partner K-1s & (if applicable) K-3s here.**

All members must review or receive a copy of the Schedule K-1 and K-3. For security purposes, the K-1 and K-3 only show only the last four digits of a member's Social Security number. Also note that Schedule K-3, used to report foreign source income, is 20 pages in length and is largely blank for a typical investment club.

[Click here to download all individual forms in a zip archive](#) **If distributing printed K-1s & K-3s to members, download all here.**

Trouble Downloading?

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Note About Withdrawn Members:

Any members who fully withdrew from the club in the last year will not have access to the myiCLUB.com website to download their 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 a printed or emailed copy of their Withdrawal Report. These members will need the information to file their 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.

e-Filing the Club Tax Return

DOR partnership returns are due March 17. If you requested an extension or need to file an amended return, you may use the ICLUBcentral Club Tax Printer to e-File after that date. If you missed the 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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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2023 Club Tax Printer Federal

SCHEDULE D (Form 1065) Capital Gains and Losses

SCHEDULE B-1 (Form 1065) Information on Partners Owning 50% or More of the Partnership

U.S. Return of Partnership Income

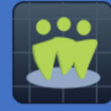
- If mailing return: print, sign & send via USPS registered or certified mail with return receipt requested.
- Say a prayer that USPS delivers it promptly.
- Print or save PDF for club records.
- If e-Filing: print or save PDF for club records.



FILING RETURN & DISTRIBUTING TO PARTNERS



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



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

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Note About Withdrawn Members:

Any members who fully withdrew from the club in the last year will not have access to the 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 regenerate. If you regenerate your club data, please re-Allocate your club's Income and Expenses for the year before regenerating your club data.

e-Filing the Club Tax Return

DOR partnership returns are due March 17. If you requested an extension or need to file an amended return, you must file the return with the Tax Printer to e-File after that date. If you missed the deadline for your return, you may still e-File but the IRS will assess a penalty. 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.

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

E-File

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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2024 Club Tax Federal e-Filing

Step 1 of 4: Review Club Details and Address

To prepare your federal return for e-Filing, we must confirm some information and validate that the requested information meets the Department of Revenue specifications. Note that only partnerships based in the United States (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.

Club Name (as shown on Form 1099)

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

Street Address

City

State

Zip Code

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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2024 Club Tax Federal 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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Preparing Investment Club Taxes By Doug Gerlach, ICLUBcentral Inc.

2024 Club Tax Federal 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
Zip Code
Country

Partner Name
Social Security Number (SSN) (in format XXX-XX-XXXX)
Street Address
City

**Confirm all details.
Click Continue at bottom of page when ready.**

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myICLUB

Your Clubs: Stock quote: GO

Welcome, Doug
My Account | Logout

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

2024 Club Tax Federal e-Filing

Step 4 of 4: Submit Return
Your partnership return is ready for e-Filing. You may e-File now by pressing the "e-File" button below.
If you wish to file at a later time, you can [escape to the myICLUB Club Tax Printer](#) and then come back to e-File at a later date. Don't miss the partnership filing deadline in March!

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

ICLUBcentral Privacy Policy Terms of Service Data Security Contact © 1989 - 2025 ICLUBcentral. All Rights Reserved.

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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'. The main content area is titled '2024 Club Tax Federal e-Filing' and features an 'e-file' logo. A red-bordered box highlights the following text:

Your Return Is Being Submitted to the IRS. What Happens Next?

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

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

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

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

To the right of this box, a red callout box states: 'Submission complete but not yet accepted by IRS. Return to Club Tax Federal page in Taxes tab to check on status.' A 'Get Help' button is visible on the right side of the page.

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'. The main content area is titled '2024 Club Tax Federal e-Filing' and features an 'e-file' logo. A red-bordered box highlights the following text:

e-File status : SUBMITTED BUT NOT YET CONFIRMED

A red callout box to the right of this text states: 'Status of submission displayed at top of Federal Tax Printer page.'

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

As the club treasurer, you may download your personal Schedule K-1 and Schedule K-3, the Schedules K-1 and K-3 for any or all members (both current and withdrawn), and the club's complete Form 1065 return from this page. Please note that other members only see the option to download their personal Schedule K-1 and K-3, as well as the club's Form 1065 and related schedules. They cannot see or download the Schedules K-1 and K-3 of other members or the complete return that is filed with the IRS.

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

Your Schedules K-1 and K-3 are for use in preparing your personal tax return. For security purposes, note that your K-1 and K-3 show only the last four digits of your Social Security number, and no non-officer member has access to your personal K-1 or K-3. The partnership has reported your complete tax identification number to the IRS. Note that the Schedule K-3, used to report foreign source income, is 20 pages in length and is largely blank for a typical investment club. ([Are you missing K-1 forms, or are the K-1s missing info?](#))

- [Click here for the club's Form 1065 and related schedules.](#)

This link is provided for your information only. For privacy purposes, it does not include members' Schedules K-1 or K-3, and thus cannot be used

A 'Get Help' button is visible on the right side of the page.

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 "Your Clubs:" dropdown menu set to "Any I.C.", a "Stock quote:" field, and a "Welcome, Doug" message with "My Account" and "Logout" links. Below the navigation bar are several menu items: Home, Accounting, Reports, Watch List, Taxes, People, Voting, Discussions, File Storage, Calendar, Videos, and Help. The main content area features a green header for "2024 Club Tax Federal e-Filing" with an "e-file" icon and an envelope icon. Below this, the status is "e-File Status: SUBMITTED & CONFIRMED." A red-bordered box highlights the following text: **e-File Complete. Congratulations! Your e-Filed IRS Return Has Been Accepted!** An email has been sent to the Treasurer with the following acceptance confirmation:
Submission ID: 00009765678987
Date: 2/28/2025
Time: 5:45 pm EST
The IRS has confirmed the timely submission of your return. The above Submission ID number will be saved as part of your tax return and will be available when you return to myICLUB Club Tax Federal.
Remember: All partners must receive copies of their Schedule K-1s by the IRS filing deadline for partnership returns.
If you need to make changes to the information submitted to the IRS, you may file an Amended Return from myICLUB Club Tax Federal. Select the option to "Regenerate Tax Returns" to start the process, and check the box to indicate that it is an "Amended Return." A red callout box on the right side of the highlighted text says: "Submission ID" is your record of acceptance by IRS. A "Get Help" button is visible on the right side of the page.

The graphic features a horizontal bar at the top divided into three segments of blue, orange, and green. Below this is a square icon with a green background and a white silhouette of three people. The word "QUESTIONS?" is written in a large, blue, sans-serif font. At the bottom, there is a solid blue rectangular bar with the number "88" in white text in the bottom right corner.



PREPARING STATE TAX RETURNS



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27 States Require Clubs to File Tax Returns*



■ As of available information January 2025. 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 (ICLUB-Supported)*



- **March 15/17:**
 - Arizona
 - California
 - Georgia
 - New York
 - Oregon
 - Wisconsin
- **April 15**
 - 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 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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What's New for Club Tax State?



- e-Filing already approved for Arizona, California, Georgia, Indiana, Iowa, New York, Massachusetts, Maryland, Minnesota, Missouri, Oklahoma, Wisconsin.
- e-Filing testing underway for Colorado, Georgia, New Jersey.
- Paper filing pending for Oregon & Pennsylvania.
- *Paper filing option may be discontinued for e-Filing states pursuant to state guidelines.*

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A Note About Illinois



- Illinois has long-exempted investment clubs from annual state filings.
- Tax law changes introduced new withholding & filing requirements for partnerships w/non-resident partners.
- However, new requirements only impact partnerships with **Illinois-source income**.
- Most BetterInvesting-style investment clubs have no such business income & are **exempt from withholding**, and **thus exempt from filing**.
 - Possible exceptions would be if club holds commodities, publicly-traded or master limited partnerships, or royalty trusts.
- myICLUB does not support IL state filings.

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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

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When Will My State Be Released?



- Release depends on each state's testing & approval process.
- Status updated regularly on myICLUB.com.
- Each state released as soon as tested & approved.
- Support staff has no advance knowledge of approvals.
- **PLEASE DO NOT CALL OR MESSAGE ABOUT STATE TAX PRINTER AVAILABILITY.**

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Status of myCLUB State Club Tax



- As of 21 January 2024:
 - 12 states are **APPROVED** & awaiting release:
 - AZ, CA, IA, IN, MN, MO, MA, MD, NY, OK, PA, WI.
 - 4 states are **PENDING**:
 - CO, GA, NJ, OR.

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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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myI CLUB Technical Support

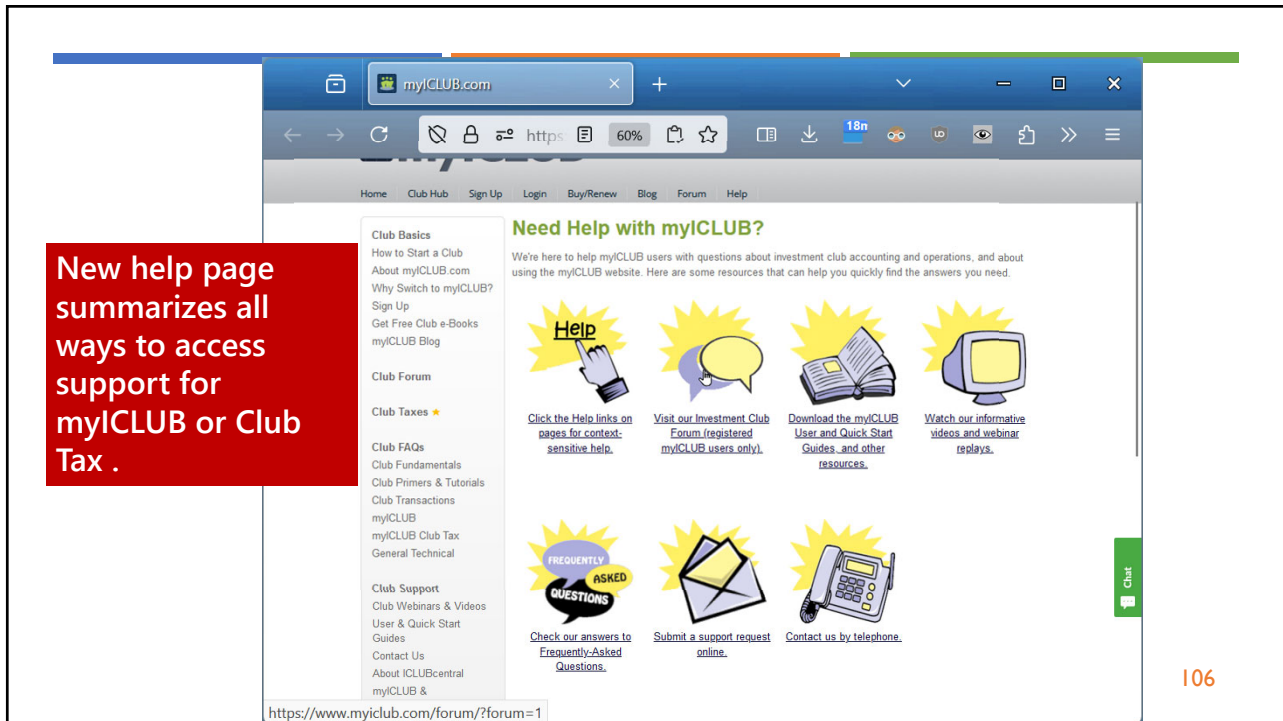
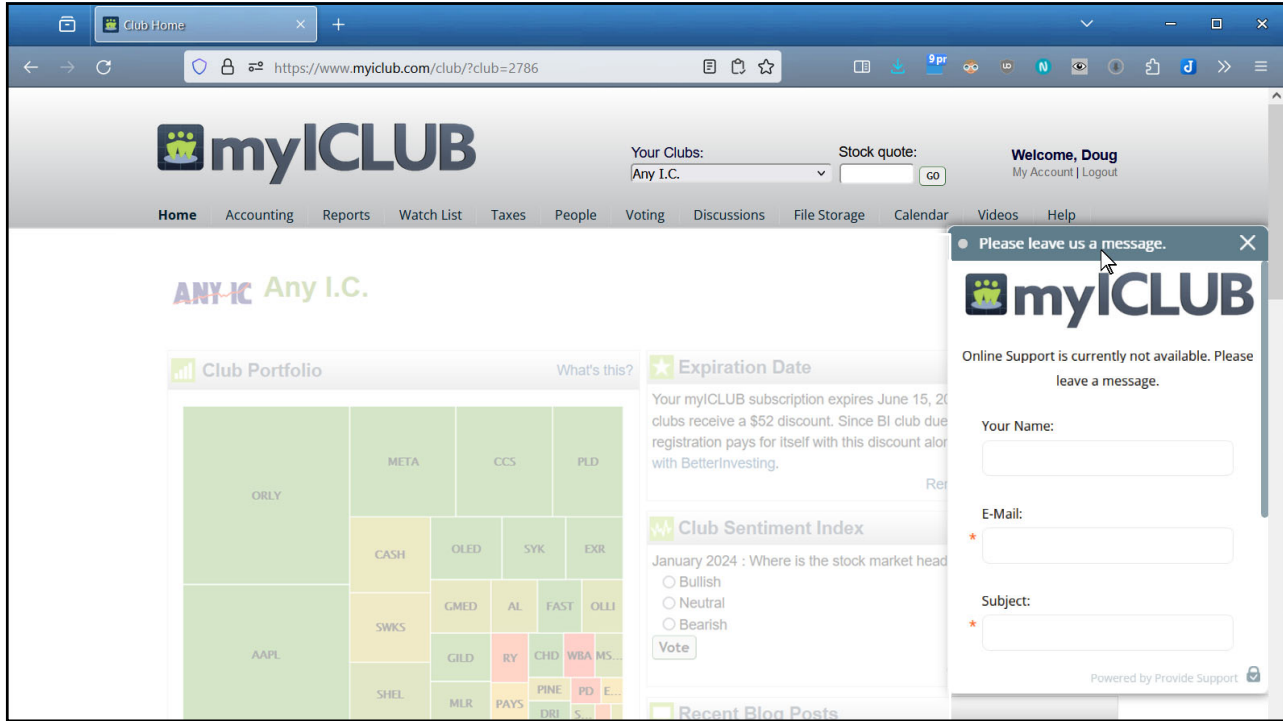


1. Check Frequently Asked Questions (FAQ):
www.myI CLUB.com/faq/
2. Chat with Support (during business hours) from “Chat”
3. Request online support: www.myI CLUB.com/support.aspx
4. Telephone support line: 1-877-33-ICLUB
 - Open 9:30 AM to 6:00 PM ET, Monday – Friday.
 - Busiest day is Monday – *plan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

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myICLUB

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

myICLUB.com Tax Printer

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

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

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

Get Help

ANY LAST QUESTIONS?

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Thank You!

MYICLUB.COM
WWW.MYICLUB.COM

