

For myI CLUB.com

# 2023 Club State Tax Printer

**USER  
GUIDE**

Estimates Source: Thomson/Zacks



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**myICLUB.com**

# **2023 Club State Tax Printer**

**for myICLUB.com**

for Arizona, California, Colorado, Georgia, Indiana, Iowa,  
Maryland, Massachusetts, Minnesota, Missouri, New Jersey,  
New York, Oklahoma, Oregon, Pennsylvania, & Wisconsin

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Developed by

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**Important Notice: We have done the utmost to make certain that the data that appears on tax forms produced by the Club State Tax Printer software is correct as based on the data in your current myICLUB.com files. myICLUB.com does not warrant the accuracy or completeness of the data on the printed 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.**

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## Important: IRS and State Partnership Return Deadlines

The deadline for submitting partnership tax returns to the Internal Revenue Service (IRS) and providing each partner with their Schedule K-1 is **March 15<sup>th</sup>**. This is a different date than the deadline for filing individual tax returns.

States do not necessarily use the same deadline as the IRS, so check with your state to confirm their filing deadline for partnership returns.

Members of your club should not file their individual tax returns until they have received the appropriate tax information from the club.

## System Requirements

Use of the myICLUB.com **Club State Tax Printer** requires:

- Current myICLUB.com subscription (*not* in a free trial period).
- Current generation web browser, such as Internet Explorer, Microsoft Edge, Google Chrome, Mozilla Firefox, or Apple Safari.
- Internet access.
- Adobe Acrobat 6.0 or higher, available free from [www.adobe.com](http://www.adobe.com).

## Using the myICLUB.com Club State Tax Printer

This **Club State Tax Printer** works directly with data from the **myICLUB.com** platform. The tool performs certain calculations, and then generates tax forms based on these calculated values. It does not alter your original data stored in your club accounting database.

To properly use the myICLUB.com Club Tax Printer, you must make sure all accounting records are up-to-date and accurate, and that all security and member settings in the myICLUB.com are complete and correct. myICLUB.com is not responsible for errors related to inadequacies in the club's records.

## Installing, Registering, and Running the Club Tax Printer

No installation or registration is needed for the **Club State Tax Printer for myICLUB.com** after it has been purchased. After purchase, visit the **Taxes** tab of your **myICLUB.com** club website and follow the prompts to run the program to generate your state return(s).

## Understanding “Draft” and “Final” Forms

The **Club State Tax Printer** is often released before final forms have been approved by a state. When you initially access the Club Tax Printer, it may utilize preliminary forms that include a “**DRAFT**” watermark.

**Draft forms may not be used to file a return with the IRS or your state.** They are provided so that you may get a head-start on the preparation of forms, diagnose technical problems, and ensure that your tax printer and club accounting tools are working properly prior to preparing a final return.

To check the release status for state forms, please check the **Club Taxes** page of [www.myICLUB.com](http://www.myICLUB.com) regularly through the tax season. Please do not contact customer support to ask about the status of forms.

The myICLUB.com **Club State Tax Printer** is updated automatically. Whenever you run the Club Tax Printer from the Taxes tab, it will always be the most current release available.

## Preparing Your Investment Club's Data

**Note:** You may skip this step if you have already finalized your returns using the **Club Federal Tax Printer** for myICLUB.com.

Before generating tax forms, make sure that your accounting data is properly prepared. We recommend that you wait until you have all necessary data and have performed a reconciliation of all partnership accounts before completing your taxes. Necessary data includes your year-end brokerage and bank statements; all buys, sells, dividends, interest, and service charges through December 31; and Form 1099s issued by your financial institutions.

*It is unlikely that you will have all of the above information before mid-February.*



We recommend that you view the “Closing the Books at Year-End” webinar video available in the **Videos** area of your club's myICLUB.com website. A copy of the myICLUB.com “Club Audit Procedures Checklist” is also downloadable from the File Storage area of your club website.

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Once you have received and recorded all the necessary data and the club has conducted its annual audit, close out the books for the year, including creating a year-end **Valuation Statement** and **Allocating Income and Expenses** for the year.

## Generating Your Investment Club's State Tax Forms

Once you have purchased the **Club State Tax Printer**, log in to your club's myICLUB.com website and click the **Taxes** tab. Select your state from the dropdown menu and click the **Go** button.

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We recommend that you view the current year's "Preparing Club Taxes" webinar video available in the **Videos** area of your club's myICLUB.com website for complete details on the entire tax preparation process for investment clubs. As procedures and regulations change from year-to-year, it's a good idea to view each year's webinar as a refresher even if you are an experienced club treasurer.

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On the following screen, scroll down and click the **Generate the Club's State Tax Return**.

On the next screens, enter the requested information about your club and members. The specific questions and input required vary by state. Please refer to the help documentation contained in the **Club Tax Printer** for information that is relevant to your specific state's tax return forms.

If necessary, you may use the **Club State Tax Printer** to complete the forms for more than one state for a single club at no additional cost. (Each investment club must purchase its own Club State Tax Printer, however.)

States that require a return if any member is a resident of that state, regardless of where the partnership is domiciled, include Georgia, Indiana, Missouri, New Jersey, New York, Oregon, Pennsylvania, and West Virginia. If your investment club has members that live in one of those states, you must file a return with those states even if your club is officially located in another state, even one that does not require a state level filing.

Tax laws change frequently, so confirm the regulations with all states in which your partners reside.

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A "Partner's identifying number" for each member is required. If the message "No Tax ID Entered" appears, or that field is empty, that member's Social Security Number was not entered in their myICLUB.com Member Profile. If e-Filing your return, you must edit the member's profile in myICLUB.com to add the number and then regenerate the tax forms. If filing on paper, you may instead write the numbers by hand on forms. If you choose to write on printed forms, saved PDF forms will not include tax ID numbers, so save a hard copy with the numbers in the club's files.

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Once you have completed the questionnaire, you may finalize your state tax return by clicking the **Continue** button, then click the **Show Reports** button.

Your state return will include a complete return that may submitted by U.S. mail, saved/printed for the club's files, and/or e-Filed with the state.

If your state requires a schedule similar to the Federal Schedule K-1, a copy of this schedule for each member is also generated.

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You may regenerate your **Club State Tax Return** as often as required before filing. In fact, it can be a good idea to carry out one or more "practice runs" before finalizing the return, verifying that the details on your club's return are correct after each run.

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## Submitting Your State Tax Return

Once you have double-checked all information on your return and verified it for accuracy, you are ready to submit your return to the appropriate state.

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**What to Send to Your State Tax Agency.** For states for which e-Filing is not available, the Club State Tax Printer software prints returns and schedules required for filing your club's tax return in a format acceptable to your state's Tax Department. Instructions for what to send and where to send your return can be found on the cover sheet printed with the return.

**What to Give to Your Members.** If your state requires, give each member a copy of his/her state equivalent to Federal Schedule K-1. You may direct members to log in to myICLUB.com and download their own schedules from the Taxes tab. These schedules are used in filing personal state tax returns.

*Individuals who withdrew from the club during the year must also be provided with the appropriate tax forms as well as their final **Withdrawal Report**.*

**What to Keep for Club Records.** The club should keep a copy of the full state return, all attached schedules, and any supporting statements and attachments as part of its permanent records. We recommend keeping electronic PDF files in a secure location, in addition to or in lieu of paper copies. Copies of each year's tax returns are saved to your myICLUB.com File Storage area and can also be accessed via the Taxes tab.

## e-Filing Your State Return

Once the tax preparation wizard has been completed, users of **myICLUB.com** may proceed to e-File their returns if myICLUB.com offers e-Filing for that state. Some states require that state and IRS forms be submitted simultaneously.

ICLUBcentral is an Approved e-Filing Provider for states for which it provides electronic filing, and does not typically provide paper filing options for these states pursuant to state regulations. You may print a hard copy for the club's records, but these forms may not be used to file.

To e-File, look for the button that will appear at the bottom of the Club State Tax Printer screen on myICLUB.com to allow access to the e-Filing application. Follow the prompts on the five pages that appear to confirm data, and once satisfied that the return is complete, click the button to e-File.

A Submission ID number will be provided once your return is accepted, which may take 24 hours or longer. The status of your submission will be shown in the Taxes pages of your myICLUB.com website.

## Common Problems and Release Notes

- If you find the program taking a long time to load and/or print your Adobe Acrobat Reader and tax forms, your computer or printer may lack sufficient memory. Select fewer forms to print, then repeat the process.
- Links to forms and instructions are found in the program's help section.
- If your return contains a watermark reading "DRAFT," final forms are not yet available. DRAFT forms may not be submitted to your state.
- The **Club State Tax Printer** software uses Adobe Acrobat to generate your tax forms. A free copy of Adobe Reader installs with the tax program, or can be downloaded from [www.adobe.com](http://www.adobe.com).

## Answers to Frequently Asked Questions

For more information about club tax filing, using the Club Tax Printer, and year-end accounting tasks, we suggest that you first use our **Frequently Asked Questions (FAQ)** searchable database

available at [www.myICLUB.com/faq/](http://www.myICLUB.com/faq/). The answers to the most common questions will likely be found here.

For additional help, please refer to the following pages on the ICLUB.com web site:

- **Club State Tax Printer Product Info** [www.myiclub.com/taxes/](http://www.myiclub.com/taxes/)
- **Frequently Asked Questions** [www.myiclub.com/faq/](http://www.myiclub.com/faq/)
- **Club Tax Principles** [www.myiclub.com/general\\_tax\\_principles.aspx](http://www.myiclub.com/general_tax_principles.aspx)
- **Investment Club Learning Center** [www.myiclub.com/clubhub/learninglibrary.aspx](http://www.myiclub.com/clubhub/learninglibrary.aspx)
- **Free Club Webinars** [www.myiclub.com/clubhub/webinars.aspx](http://www.myiclub.com/clubhub/webinars.aspx)

## Requesting Support

Each year, your club's members look to you to make sure their taxes are filed in time. And each year, from December to March, myICLUB.com's call volumes triple. We bring in extra help, update the FAQs, and give it our all to answer your questions. Your patience is appreciated. Here's looking forward to a successful tax season!

Technical Support is available on our web site at [www.myiclub.com/support](http://www.myiclub.com/support). You may ask specific questions via our web form and review the *Frequently Asked Questions* section of the web site at [www.myICLUB.com/faq/](http://www.myICLUB.com/faq/) as well.

If you cannot solve your problem using the **Frequently Asked Questions** tool at [www.myICLUB.com/faq/](http://www.myICLUB.com/faq/), the **most efficient way to contact ICLUBcentral Technical Support is to use our web help system** located at [www.myICLUB.com/support/](http://www.myICLUB.com/support/). Our experts will be able to retrieve and reply to your question quickly and efficiently.

Use the guide to help our experts quickly answer your questions. Write down the *precise wording* of any error message displayed when you have a problem, including the names of any files mentioned in the message. Be familiar with:

- The version of Windows or other operating system that you are using.
- The version of your web browser.
- The amount of memory (RAM) on your computer.
- The make and model printer if you have a question regarding printing.
- Any security, firewall, or antivirus software running on your computer (Kaspersky, McAfee, Norton, etc.).
- Your Club State Tax Printer purchase date.

## Terms Of Service (TOS)

**Use of this product is governed by Terms Of Service**, linked at the bottom of each page of the myICLUB.com website. These Terms Of Service are a legal contract between your investment club or you in your individual capacity, as the case may be, and myICLUB.com. By using the software, you are agreeing to be bound by the terms and conditions of this agreement, including without limitation the customer support provisions set out in the agreement. If you do not agree to such terms and conditions, you must discontinue use of the website and contact myICLUB.com.

For more information, please write to myICLUB.com at 570 Kirts Blvd., Suite 237; Troy, MI 48084.

## About Us

myICLUB.com is the global leader in the development of software tools for investment clubs. We have been making club accounting and tax software since 1989, and our products are used by more

investment clubs than any other in the world. Besides **myICLUB.com** ([www.myiclub.com](http://www.myiclub.com)), our parent, ICLUBcentral, Inc., also produces:

- **Newsletters** such as the award-winning, market-beating **Investor Advisory Service** ([www.investoradvisoryservice.com](http://www.investoradvisoryservice.com)); the **SmallCap Informer** ([www.smallcapinformer.com](http://www.smallcapinformer.com)); and the **Dividend Informer** ([www.dividendinformer.com](http://www.dividendinformer.com));
- **Online tools** including a stock screener, **MyStockProspector.com** ([www.mystockprospector.com](http://www.mystockprospector.com)); and a complete suite of online tools, data, and community for investors, **StockCentral.com** ([www.stockcentral.com](http://www.stockcentral.com)).

For details and special offers for you and your investment club members, please visit [www.iclub.com](http://www.iclub.com).

