

Form 990

Who? Any organization that is a federal tax exempt organization or 501(c)(3)

What? The IRS has completely revised the Form 990 that exempt organizations are required to file. The EA Public Policy group examined the proposed new Form 990 and formally requested changes be made in order to enhance clarity and formatting. The IRS received EA's suggestions (along with others) made the necessary adjustments.

What else? The IRS has made coherent transition rules for organizations filling out Form 990. They also need to specify when the new forms take effect.

When? In April 2007 the IRS published an 'exposure draft' of the new Form 990. While the Form 990 will be finalized in Dec of 07 the instructions will not be completed until later in order to provide time to compose instructions that are clear and effective.

Form 990N

Who? Any organization that is a federal tax exempt organization or 501(c)(3) and that receives less than \$25,000 in revenue per year.

What? The IRS has published instructions about completing the "epostcard" that is required of every exempt organizations (except churches) that doesn't have to file a Form 990 or a Form 990EZ.

See:

<http://www.irs.gov/charities/article/0,,id=169250,0.html>

What else? Any required organization that doesn't file this form for three successive years will lose tax exempt status and be required to reapply to the IRS.

When? The new form is required 5 1/2 months after the end of fiscal years that ended after 12/31/2006 – so on May 15, 2008 for organizations with yearend fiscal years, and earlier for organizations with fiscal year ending dates earlier in 2007.