

## IRS FORM 990 FAQ

### WHAT IS FORM 990?

- IS NOT A TAX RETURN...IS AN INFORMATIONAL RETURN
- IS A PUBLIC RECORD
- IS REQUIRED BY IRS SECTION 501

### TYPE OF REQUIRED 990 FILING IS DETERMINED BY FACTS ABOUT THE FILING ENTITY:

990-N (e-post card) If an organization normally has gross receipts of \$50,000 or less

#### What is normally?

1. The organization is up to one year old and has received, or donors have pledged to give, \$74,000 or less during its first tax year.
2. Between 1 and 3 years old and averaged \$60,000 or less in gross receipts during each of its first two years; or
3. Three years old or more and averaged \$50,000 or less in gross receipts for the immediately preceding three tax years.

Form 990 must be filed by an organization exempt from income tax under section 501 that has either:

1. Gross receipts greater than or equal to \$200,000
2. Or total assets (including house & land) greater than or equal to \$500,000.

*DO NOT TRY THIS AT HOME! If they have this much income they can hire a CPA to complete the form.*

Form 990-EZ: Can be filed if an organization has gross receipts less than \$200,000 AND total assets less than or equal to \$500,000 (according to the required balance sheet).

- 2 pages, not all schedules are required as 990 but still remember the commercial disclaimer. (*Professional Driver, Do Not Attempt!*)



### Form 990-N (e-post card)

- Most chapters
- Very simple and easy to complete
- <10 minutes start to finish
- Free to file! (notice of vender & leaving IRS site)
- Succession is the key to compliance

### 8 Items of Basic Information Needed to Fill out Form 990-N

1. Employer identification number (EIN): if you don't have it your bank does!
  - Purpose of this form is to link the EIN to a not for profit entity
2. Tax year: 15<sup>th</sup> day of the 5<sup>th</sup> month after end of fiscal year is due date
3. Legal Name and address:
  - Sigma Pi Fraternity International, Inc.
  - DBA Chapter or entity name (alumni club)
4. Any other name
5. Name and address of principal officer
6. Web site if applicable
7. Confirmation of <\$50K = ONE RADIO BUTTON CLICK
8. Statement of termination if applicable





**File Your Form 2290**



**Get Your Refund Status**



**Pay Your Tax Bill**



**IRS.gov En Español**

### Forms and Pubs

- › 1040
- › 2290
- › 941
- › SS-4
- › 4506-T
- › More ...

### Hot Topics

- › Renew or Obtain a PTIN for 2014
- › About Your 1099-K
- › Pay Your Tax Bill
- › Earned Income Tax Credit
- › Affordable Care Act Tax Provisions
- › More ...

### Tools

- › Request an Electronic Filing PIN
- › Order a Return or Account Transcript
- › Use the Interactive Tax Assistant
- › Apply for an EIN Online
- › First Time Homebuyer Credit Look-up
- › More ...

### Filing & Payment






### News

- 2014 Inflation Adjustments
- 2014 Tax Season to Start Later
- 2014 PTIN Renewal Period Underway
- Legal Same-Sex Marriages Recognized For Federal Tax Purposes
- › More ...

Scams Help for Tax Exempts **Identity Theft** IRS Report Premium Tax Credit



**Are You a Victim of ID Theft?**  
 IRS is committed to working with taxpayers who are victims of identity theft.


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**Target: ID Theft Refund Fraud**  
 IRS Criminal Investigation identifies and prosecutes ID theft refund fraud.


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**Criminal Enforcement and ID Theft**  
 IRS Criminal Investigation detects and investigates fraud, including that related to identity theft.

### Social Media



Year-End Tax Tips



IRS Search Results for "990n".

**Top Recommendations:**

- [Exempt Organizations Select Check](http://www.irs.gov/Charities-&Non-Profits/Exempt-Organizations-Select-Check)
- [Form 990-N \(e-Postcard\)](http://www.irs.gov/Charities-&Non-Profits/Annual-Electronic-Filing-Requirement-for-Small-Exempt-Organizations-Form-990-N-(e-Postcard))

**Publications:**

- Publication 4164 (Rev. 12-2013)
- Publication 4163 (Rev. 12-2013)

**Annual Electronic Filing Requirement for Small Exempt ...**  
[www.irs.gov/Charities-&Non-Profits/Annual-Electronic-Filing-Requirement-for-Small-Exempt-Organizations-Form-990-N-\(e-Postcard\)](http://www.irs.gov/Charities-&Non-Profits/Annual-Electronic-Filing-Requirement-for-Small-Exempt-Organizations-Form-990-N-(e-Postcard)) - September 13, 2013  
 ... required to electronically submit Form 990-N, also known ... into your Internet browser: <http://e-postcard.form990.org> ... site and file the e-Postcard with the ...

**Search for Forms 990-N Filed by Small Tax-Exempt ...**  
[www.irs.gov/Charities-&Non-Profits/Search-for-Forms-990-N-Filed-by-Small-Tax-Exempt-Organizations-Form-990-N-\(e-Postcard\)](http://www.irs.gov/Charities-&Non-Profits/Search-for-Forms-990-N-Filed-by-Small-Tax-Exempt-Organizations-Form-990-N-(e-Postcard)) - December 16, 2013  
 Exempt Organizations Select Check (EO Select Check) allows users to search a list of organizations that have filed Form 990-N (e-Postcard). ...  
 [ [More results from www.irs.gov/Charities-&Non-Profits](#) ]

**e-Postcard Public Disclosure Application - Privacy Impact ...**  
[www.irs.gov/uac/e-Postcard-Public-Disclosure-Application-Privacy-Impact-Assessment](http://www.irs.gov/uac/e-Postcard-Public-Disclosure-Application-Privacy-Impact-Assessment) - April 18, 2013  
 e-Postcard Public Disclosure Application - Privacy Impact Assessment - Note that the

IRS Information Needed to File e-Postcard

Completing the e-Postcard requires the eight items listed below:

1. [Employer identification number](#) (EIN), also known as a Taxpayer Identification Number (TIN).
2. [Tax year](#)
3. [Legal name and mailing address](#)
4. [Any other names the organization uses](#)
5. [Name and address of a principal officer](#)
6. [Web site address if the organization has one](#)
7. [Confirmation that the organization's annual gross receipts are \\$50,000 or less](#)
8. [If applicable, a statement that the organization has terminated or is terminating \(going out of business\)](#)

**Additional information:**  
[Form 990-N, Information Reported](#)

*Page Last Reviewed or Updated: 07-Mar-2013*

Navigation menu includes: Charitable Organizations, Churches & Religious Organizations, Political Organizations, Private Foundations, Other Non-Profits, Contributors, Charities & Non-Profits Topics (A-Z Index, Search for Charities, Calendar of Events, Charity and Nonprofit Audits, Free e-Newsletter, Online Training, Life Cycle).

Footer navigation includes: Resolve an Issue, Learn About IRS, Work at IRS, Get Important Info, Visit Other Sites.

THE PURPOSE OF A 990 FILING IS TO LINK A CHAPTER'S EIN TO OUR GROUP NUMBER WHICH IS 0251

**Officer Transition is the weakest link in this chain. We must ensure the current filer (Treasurer, Sage) passes on username, password, and due date to his successor!**

### **FAILURE TO FILE**

- 3 consecutive years of non-filing will cause revocation of not for profit status
- Will have to fully re-apply as a stand-alone not for profit. \$850 fee to start the process, no more national HQ umbrella. Plus more costs.
- IRS will look to default entity for back tax filing. For the years organization was not a non-profit (by their standards). Was it a Sub S? A Sub C? Average tax rate on a Sub C is around 35%.