

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 <u>normally</u> 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!*)



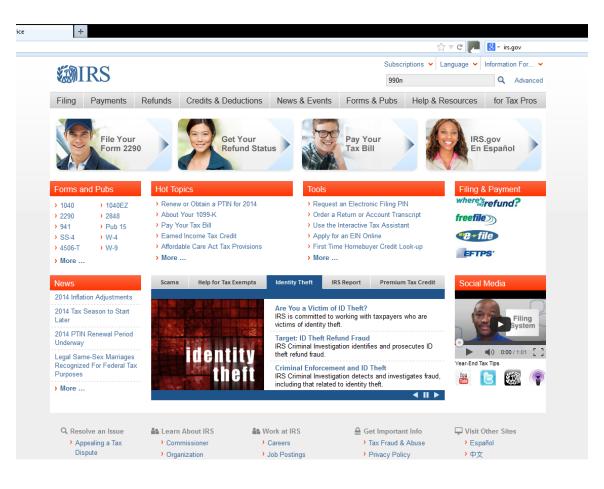
Form 990-N (e-post card)

- 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: 15th day of the 5th 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







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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%.