



Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0047

2008

Open to Public Inspection

“THE TIMES, THEY ARE A-CHANGIN’”

- Bob Dylan, 1963

PRESENTED BY:



Tuesday, May 13, 2008



Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2008

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Overview of Revised Form 990

Department of the Treasury
Internal Revenue Service (77)

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except for (a) in 501(c)(29) and (b) in 527(e)(2)(B) and 4947(a)(1)(B))
▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

The revised Form 990

- Effective for calendar year ending December 31, 2008 – to be filed in 2009
- Contains substantial changes
 - Core section and 15 schedules – not all applicable to everyone
 - More information and data – especially relating to compliance and reporting by the organization and governance body
 - Requires input and review by governance body



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Overview of Revised Form 990

LG Phase-in filing requirements for smaller organizations

LG Will not have to file revised Form 990 if the following are applicable:

<u>Tax year:</u>	<u>If gross receipts are:</u>	<u>Assets are:</u>
2008	> \$25,000 and < \$1 million	< \$2.5 million
2009	> \$25,000 and < \$500,000	< \$1.25 million
2010 and later	> \$50,000 and < \$200,000	< \$500,000



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Overview of Revised Form 990

Department of the Treasury
Internal Revenue Service (77)

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except for a killing in the line of duty or a state foundation)
▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

Our goals

- Provide information on the most significant changes and reporting requirements to the revised Form 990
- Help recognize the additional information required of an organization and governance body
- Obtain knowledge and understanding of the changes to the revised Form 990 that impact your organization
- Provide helpful suggestions and recommendations



Revised Form 990

Form **990** | **Return of Organization Exempt From Income Tax** | OMB No. 1545-0047
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation) | **08**
Department of the Treasury | The organization may have to use a copy of this return to satisfy state reporting requirements. | **Open to Public Inspection**

“THE TIMES, THEY ARE A-CHANGIN’”

- Bob Dylan, 1963

A presentation on the new IRS 990 reporting requirements

PRESENTED BY:





Form **990**

Department of the Treasury
Internal Revenue Service (77)

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Pamela Sawin

Audit Principal



990 Changes



Form **990**

Department of the Treasury
Internal Revenue Service (77)

Return of Organization Exempt From Income Tax

Under section 501(c), 501(c)(29)(a) of the Internal Revenue Code (except black lung
benefit trust or private foundation)

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OMB No. 1545-0047

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990 Changes

LG After a period of significant proposed revisions to the Form 990, as well as a period of input and feedback from the public, the nonprofit community and the various states, the IRS released the new 2008 Form 990 in December 2007

- Changes are substantial
- Designed to underscore the principles of
 - Enhancing transparency
 - Promoting tax compliance and
 - Minimizing the burden on the filing organization

LG The 2008 Form 990 requires organizations to provide greater breadth and depth of detail about their operations



Form **990**

Department of the Treasury
Internal Revenue Service (77)

Return of Organization Exempt From Income Tax

Under section 501(c), 501(c)(29)(a), or 501(c)(28)(a) of the Internal Revenue Code (except black lung

990 Changes

OMB No. 1545-0047

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► The organization may have to use a copy of this return to satisfy state reporting requirements.

Why the change?

- We operate in an environment conducive to dramatic change, due in part to
 - Recent congressional scrutiny of tax exempt organization
 - A tax exempt sector that is growing steadily
 - A widening federal budget gap
 - Media coverage of alleged charitable sector abuses
 - Technological developments around electronic filing and data mining



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990 Changes

The new Form 990 is a public document

- The IRS will not be alone in scrutinizing the information provided
- Recent corporate scandals have made the public wary of corporate activities
- State attorneys and public watchdog groups may be interested in the disclosures, especially in the following areas:
 - Management
 - Governance and
 - Compensation reporting

Scandals

LG Scandal at the Smithsonian



LG Top official resigns after coming under fire for

- Inappropriate expenditures
- Lavish personal spending
- Disregard for Smithsonian rules

LG American Red Cross Troubles



LG 10 Red Cross CEOs in 12 years; Resignations abound

- Sex scandal
- Hurricanes Katrina and Rita – responded too slowly, seemed disorganized, failed to assist
- 9/11 – collected nearly \$1 billion in the name of victim relief but used some of the money for other Red Cross Needs

Scandals

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

**LG
&
CD** United Way



**LG
&
CD** Some locations did not follow ethical procedures

**LG
&
CD** Donations

- Options are misleading
- Misused

**LG
&
CD** Double dipping to fund overhead costs



Form **990**

Department of the Treasury
Internal Revenue Service (77)

Return of Organization Exempt From Income Tax

Under section 501(c), 501(c)(29)(a), or 501(c)(29)(b) of the Internal Revenue Code (except black lung

990 Changes

OMB No. 1545-0047

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► The organization may have to use a copy of this return to satisfy state reporting requirements.

What to keep in mind

- You will be reporting to a wider audience

Opportunities to

- Paint a picture
 - Take the opportunity to provide more in-depth information to the public (and to the IRS)
 - Use the narrative response sections to tell the organization's story and highlight the positive attributes and efforts of the organization



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Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

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OMB No. 1545-0047

2008

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Martha Hultzman

Audit Senior Manager



Board Composition
Governance & Management
Endowment Funds



Form **990**

Department of the Treasury
Internal Revenue Service (77)

Return of Organization Exempt From Income Tax

Under section 501(c) 527, or 4947(a) of the Internal Revenue Code (except black lung benefit trusts or fraternal organizations)

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Composition of Board

Questions about the organization's board moved to the forefront of the new Form 990

- Number of voting members of the governing body
- Number of independent voting members of the governing body

Independent voting members must meet all of the following:

- Not compensated by the organization as an officer or other employee of the organization
- Not receive more than \$10,000 in compensation, as an independent contractor, from the organization or related organization
 - Reimbursement of expenses or reasonable compensation for services provided in the capacity as a member of the governing body are allowed



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Internal Revenue Service (77)

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Under section 501(c) 527, or 4947(a) of the Internal Revenue Code (except black lung benefit trusts or fraternal organizations)

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Composition of Board

(continued)

Independent voting members must meet all of the following:

- Not otherwise receive, directly or indirectly, material (\geq \$50,000) financial benefits from the organization or from a related organization
- Not have a family member that received compensation or other material financial benefits from the organization or a related organization
 - Family member is defined as spouse, ancestors, brothers and sisters (whether whole or half blood), children (whether natural or adopted), grandchildren, and spouses of brothers, sisters, children, and grandchildren



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Internal Revenue Service (77)


Return of Organization Exempt From Income Tax


Governance & Management

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-  Supplemental checklist regarding Governance, Management and Disclosure

-  Organization must attach a description of the circumstances, process or changes if one of the following questions is answered *yes*:
 - Did any officer, director, or key employee have a family or business relationship with any other officer, director, trustee or key employee?
 - Was control over management duties of the organization delegated?
 - Were significant changes made to the organizational documents?
 - Did the organization become aware of any material diversions of the organizations assets?



Form **990**

Department of the Treasury
Internal Revenue Service (77)

Return of Organization Exempt From Income Tax

Under section 501(c) 507, or 4947(e)(1) of the Internal Revenue Code (except black lung
benefit trust or private split-dollar trust)
▶ The organization may have to use a copy of this return to satisfy reporting requirements.

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Governance & Management

(continued)

 Attach description if one of the following questions is answered **No**:

- Did the organization contemporaneously document the meetings held by:
 - The governing body
 - Each committee

Governance & Management

Department of the Treasury
Internal Revenue Service (77)

Under section 501(c), 527, or 4947(a) of the Internal Revenue Code (except black lung benefit trust or trust for a disabled individual)
▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

Questions requiring a response of Yes or No:

- Was a copy of Form 990 provided to the governing body before it was filed?
Attach description of process, if any, used to review the 990
- Does the organization have:
 - Written conflict of interest policy?
 - Written whistleblower policy?
 - Written document retention and destruction policy?
- Did the process for determining compensation of the organization's top management official and other key employees include :
 - A review and approval by independent persons?
 - Comparability data?
 - Contemporaneous substantiation of the deliberation and decision?
 - If yes attach a statement

Endowment & Quasi-Endowment Funds

- Report estimated percentage of end of year balances maintained as the following:
 - **Term:** income for a specified period of time or until a specified event occurs
 - **Permanent:** provides permanent source of income and principal must be invested and kept in tact, only income can be used by the organization
 - **Quasi or board designated:** functioning as an endowment but started by the organization itself from either donor or institutional funds. Must retain intent and purpose as specified by donor or source of original funds

- Report a roll-forward of account activity during the year

- Must add a description of the intended use of the organization's funds



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Dennis Eckloff

Tax Manager



Schedules

SUMMARY OF SCHEDULES AND FILING PROFILE

June 14, 2007

Redesign Schedule	Topic	Current/New Item	Filing % Estimate	To Be Completed By	Comments
A	Public Charity Status	Current Sch A Part IV	<75%	All 501(c)(3) organizations	Redesigned Sch A focuses exclusively on PC status; replaces 5-year advance ruling process
B	Contributors	Current Sch B	30-40%	Any organization that received \$5,000 or more from any one contributor	Same as 2006 Sch B
C	Political and Lobbying Activity	Current Sch A Part VI (lobbying); new (political)	<10%	Organizations that conducted lobbying or political activities	Redesign requires new political activity and inter-corporate funds transfers reporting
D	Supplemental Financial Statement Detail	Conversion of required attachments into unified Sch D; some new items	100%	All types of organizations	New items include FIN 48 uncertain tax position and art collection financial statement footnote disclosures, 5-year endowment table
E	Schools	Current Sch A Part V	<5%	All private schools	No changes
F	Foreign Activities	New	<5%	Organizations that have a foreign account or office, or have employees or activities outside the U.S.	Retains question regarding foreign accounts or office; adds reporting of exempt and other activities outside the U.S.
G	Fundraising and Gaming	Part I, L9 attachments	<25%	All organizations with more than \$10,000 from fundraising events or outside fundraising costs	Expands reporting regarding certain professional fundraising
H	Hospitals	New	<5%	Organizations that operate at least one hospital facility that provides hospital or medical care, including as part of a hospital system or university	Requires organization to report aggregate community benefit for all facilities, and certain information regarding billings, collections, and joint ventures; requires list of facilities and description of type of services provided at each facility; requires reporting of certain policies and activities to communities served by the organization
I	Grants	Current Part II, L22b, 23 attachment	<20%	Organizations that make more than \$5,000 of aggregate grants	Retains current reporting but with new filing thresholds
J	Compensation	Comprises portions from Part V-A and V-B, as well as Sch A, Part I	<5%	Generally those organizations that pay more than \$150K reportable compensation/\$250K total compensation to at least one individual or compensates former officers, directors, trustees, or key employees	Most organizations have simplified reporting (W-2 or 1099) on the core, with additional reporting regarding its compensation practices; Sch J requires detail beyond current reporting for various types of compensation
K	Tax Exempt Bonds	New	<5%	Organizations with an outstanding tax-exempt bond issue greater than \$100K	Retains certain information from Part IV, L 64a, but adds use and investment of proceeds information and relationships with outside advisors
L	Loans	Part IV, L 50a, 50b, 63 on balance sheet	<5%	Organizations that lend money to or borrow from officers, directors, and certain disqualified persons	Generally unchanged but eliminates some items currently required
M	Noncash Contributions	New	<20%	Organizations that received more than \$5,000 of noncash contributions	Requires reporting by types of contribution and information regarding donee's valuation methods for financial reporting
N	Termination or Significant Disposition of Assets	Part VI, L 79 (terminations and substantial contractions)	<5%	Organizations that have ceased activities or that made a significant disposition of assets (more than 25% of net assets)	Part I expands current termination reporting; Part II requires new reporting for dispositions of more than 25% of net assets if at fair market value
R	Related Organizations	Comprises portions from Parts VI, L 80b; IX; XI; Sch A Part VII	<25%	Organizations that own a controlling interest in (or are under common control) a partnership, LLC, corporation, trust, or other exempt entity	Locates related organization reporting in one schedule and classifies it by type of tax entity (partnership, corporation, disregarded entity, or exempt)



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Schedule B – Schedule of Contributions

Schedule B – Schedule of Contributions:

- No changes made to current form
- General rule - \$5,000 reporting threshold
- Special rule – 2% of total revenues
- Non-cash contributions



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Schedule M – Non-Cash Contributions



Schedule M – Non-Cash Contributions:

- 24 types of property listed – food/cars/boats/art/securities/real estate
- Threshold for reporting - \$25,000 aggregate
- Number of contributions
- Information on 3 year holding rule



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2008

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SCHEDULE M
(Form 990)

Non-Cash Contributions

OMB No. 1545-0047

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Department of the Treasury
Internal Revenue Service

To be completed by organizations that answered
"Yes" on Form 990, Part IV, lines 29 or 30.

Name of the organization


Employer identification number

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (describe				
26 Other (describe				
27 Other (describe				
28 Other (describe				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Part IV, Donee Acknowledgement 29

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?		
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions? b If "Yes," describe in Part II.		
33 If the organization did not report revenues in Column (c) for a type of property for which Column (a) is checked, describe in Part II.		

-  Schedule G – Supplemental information regarding fundraising or gaming activities:
 - Aggregate >\$15,000 paid for professional fundraising activities on core form
 - Separation of fundraising events and gaming (bingo/Texas Hold 'Em/casino/raffle...gaming=gross income >\$15K)
 - Reasonableness of fees paid
 - Control of funds
 - Questions relevant to state licensing



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Return of Organization Exempt From Income Tax

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Department of the Treasury
Internal Revenue Service (77)

Schedule J – Compensation Information

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Schedule J – Compensation Information:

- Compensation is still reported on core form part VII
- Compensation must be based on calendar year reporting on W-2 or 1099-Misc
- Current officers, directors, trustees and key employees are listed on schedule as previously required

 Paid over \$100,000 – Top 5 current employees and former officers, key employees and other highly compensated employees – Part VII and Schedule J if former officers, key employee, or highly compensated employee

 Paid over \$10,000 – Former directors and trustees – Part VII & Schedule J is required



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Department of the Treasury
Internal Revenue Service (77)

Schedule J – Compensation Information

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Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefits and coal seam gas production) and section 1361(c)(2)(B) of the Internal Revenue Code. The organization may have to use a copy of this return to satisfy state reporting requirements.

(continued)

- Paid over \$150,000 – For anyone on core form Part VII then Schedule J is required
- Persons listed in Part VII Section A receiving compensation from unrelated organizations – Schedule J required
- Questions on taxable fringe benefits – 8 listed on schedule, written policies, substantiation policies, methods used to determine compensation and board approval
- Eliminated reporting of de minimus fringe benefits and non-taxable expense reimbursements



Form **990**

Department of the Treasury
Internal Revenue Service (77)

Return of Organization Exempt From Income Tax

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SCHEDULE J
(Form 990)

Compensation Information

OMB No. 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

2008

To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

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Department of the Treasury
Internal Revenue Service

Name of the organization

Employer identification number

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <input type="checkbox"/> first-class or charter travel <input type="checkbox"/> travel for companions <input type="checkbox"/> tax indemnification and gross-up payments <input type="checkbox"/> discretionary spending account <input type="checkbox"/> housing allowance or residence for personal use <input type="checkbox"/> payments for business use of personal residence <input type="checkbox"/> health or social club dues or initiation fees <input type="checkbox"/> personal services (e.g., maid, chauffeur, chef)		
b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	
3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply. <input type="checkbox"/> compensation committee <input type="checkbox"/> independent compensation consultant <input type="checkbox"/> Form 990 of other organizations <input type="checkbox"/> written employment contract <input type="checkbox"/> compensation survey or study <input type="checkbox"/> approval by the board or compensation committee		
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a: a receive a severance payment or change of control payment? b participate in, or receive payment from, a supplemental nonqualified retirement plan? c participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of 4a-c, list the persons and provide the applicable amounts for each item in Part III.	4a 4b 4c	
<i>501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.</i>		
5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of: a the organization? b any related organization? If "Yes," describe in Part III.	5a 5b	
6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a the organization? b any related organization? If "Yes," describe in Part III.	6a 6b	
7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III	8	

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 50053T

Schedule J (Form 990) 2008



Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Schedule R – Related Organizations & Unrelated Partnerships

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung

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Schedule R – Related Organizations & Unrelated Partnerships:

- Part V includes 10 listed transactions
- Reporting threshold of \$50,000 per each transaction type per related organization
- New reporting of investments in organizations taxable as partnerships not controlled by the filing organization



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Internal Revenue Service (77)

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**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

To use be completed by organizations that answered "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.
Use Schedule R-1 if additional space is needed.

OMB No. 1545-0047

2008

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Name of the organization

Employer identification number

Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary Activity	(C) Legal Domicile (State or Foreign Country)	(D) Total income (\$)	(E) End-of-year assets (\$)	(F) Direct Controlling Entity
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.....					
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.....					

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary Activity	(C) Legal Domicile (State or Foreign Country)	(D) Exempt Code section	(E) Public charity status (if 501(c)(3))	(F) Direct Controlling Entity
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.....					
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For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50135Y

Schedule R (Form 990) 2008

*Draft as of
December 19, 2007
DO NOT FILE*



Form **990**

Department of the Treasury
Internal Revenue Service (77)

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Michael Criscione

Audit Principal



Next Steps



Form **990**

Department of the Treasury
Internal Revenue Service (77)

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 1947(a)(1) of the Internal Revenue Code (except black lung benefits for private non-profit organizations)


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OMB No. 1545-0047


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Next Steps

-  Ensure proper reporting of all required data and information is included in the revised Form 990

-  Review organization's present Form 990 and the draft Form 990
 - Reconfirm or revise the organization's mission, purpose, and program activities to best showcase the organization
 - Determine what new schedules are applicable to the organization
 - Identify responsible individuals to gather information – management and board level

-  Review current governance policies and procedures



Form **990**

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Under section 501(c), 527, or 1947(a)(1) of the Internal Revenue Code (except black lung benefits for private foundations)

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OMB No. 1545-0047

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Next Steps

Evaluate present resources

- Determine the need to alter or expand board to include individuals with specific expertise and skills
- Assign responsibility for the review of the revised Form 990 by governance body
- Talk to your LGC&D representative now vs. later



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Questions/Comments?



Form **990**

Department of the Treasury
Internal Revenue Service (77)

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0047

2008

**Open to Public
Inspection**



THANK YOU!



Form **990**

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