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BlackSDA _ 3ABN _ Redesigned Irs Form 990

Posted by: Snoopy Jun 14 2007, 11:45 AM

It will be interesting to watch the impact of this proposal on 3ABN. The IRS is asking for comments - maybe we should direct our letters here as well:

IRS Releases Discussion Draft of Redesigned Form 990 for Tax-Exempt Organizations

IR-2007-117, June 14, 2007

WASHINGTON — The Internal Revenue Service today released for comment and discussion a draft Form 990, the annual return required to be filed by tax-exempt organizations to report information about their operations. The IRS hopes to have the form ready for use for the 2008 filing year (returns filed in 2009).

"The tax-exempt sector has changed markedly since the Form 990 was last overhauled more than a quarter of a century ago," said Kevin Brown, Acting Commissioner of the IRS. "We need a Form 990 that reflects the way this growing sector operates in the 21st century. The new 990 aims to give both the IRS and the public an improved window into the way tax-exempt organizations go about their vital mission."

The redesign of Form 990 is based on three guiding principles:

Enhancing transparency to provide the IRS and the public with a realistic picture of the organization;

Promoting compliance by accurately reflecting the organization's operations so the IRS may efficiently assess the risk of noncompliance; and

Minimizing the burden on filing organizations.

The draft released today consists of a core form to be completed by each Form 990 filer and a series of schedules designed to require reporting of information only from those organizations that conduct particular activities.

"Most organizations should not experience a change in burden," said Lois G. Lerner, director of the IRS's Exempt Organizations division. "However, those with complicated compensation arrangements, related entity structures and activities that raise compliance concerns may have to spend more time providing meaningful information to the public."

In releasing this redesigned form, the IRS said it is soliciting comments, especially in connection with the goals of increased transparency of information and use as a compliance tool. The comment period lasts until Sept. 14, 2007.

The form, instructions and background material explaining the principles underlying the redesign of the form are available on the exempt organizations portion of this Web site.

Questions and comments should be e-mailed to the IRS at Form990Revision@irs.gov or mailed to:

IRS
Form 990 Redesign, SE:T:EO
1111 Constitution Avenue, NW
Washington, DC 20224

Related Item: [More information on the draft redesigned Form 990, schedules and instructions](#)

Posted by: runner4him Jun 14 2007, 12:18 PM

QUOTE(Snoopy @ Jun 14 2007, 12:45 PM) □

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Very interesting! Nice job, Snoopy, and thanks for the idea to direct letters with comments to the IRS. If I understand it right, this new way of reporting could close some of those loop holes and allow the donors to see clearly how their contributions are being used.

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