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MISSOURI-ARKANSAS DISTRICT

Important Missouri Arkansas News

ATTENTION ALL PRESIDENTS AND SECRETARIES!!!

You need to know! Share with your Treasurers!

February 15th is the date your 990 Form is due to the IRS. Most tax-exempt organizations must annually file IRS Form 990, an informational tax form.

IRS Form 990 is an informational tax form that most tax-exempt organizations must file annually. In a nutshell, the form gives the IRS an overview of the organization's activities, governance and detailed financial information.

Form 990 also includes a section for the organization to outline its accomplishments in the previous year to justify maintaining its tax-exempt status. In collecting this information, the IRS wants to ensure that organizations continue to qualify for tax exemption after the status is granted.

Organizations that must file Form 990

Most tax-exempt organizations that have gross receipts of at least \$200,000 or assets worth at least \$500,000 must file Form 990 on an annual basis. Some organizations, such as political organizations, churches and other religious organizations, are exempt from filing an annual Form 990.

Information reported on Form 990

Form 990 initially requires the organization to describe its mission or other significant activities. The organization must then disclose financial details on its revenues, expenses, assets and liabilities.

The IRS also wants to ensure that the organization is worthy of maintaining its tax-exempt status and requires more details on the types of activities it engages in during the year. A significant portion of the form requires information on how the organization is governed, and specifically requests the names of its officers, directors, highly compensated employees and other employees who are involved with managing the organization. An organization that over-compensates its management may jeopardize its tax-exempt status with the IRS.

For more information check out: <https://www.irs.gov/instructions/i990> and

<https://www.irs.gov/pub/irs-pdf/f990.pdf>