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LAW ALERT

REMINDER: Many Educational Foundations Must File Form 990 by Today to Preserve Tax-Exempt Status with IRS

May 17, 2010

All education foundations need to be aware of a crucial filing deadline of May 17 for many tax-exempt organizations with annual receipts of \$25,000 or less. New IRS regulations require these foundations to file their Form 990 with the Internal Revenue Service by **today** if they use the calendar year for the foundation's fiscal year. Failing to file on time risks having the foundation's federal tax-exempt status revoked. The Internal Revenue Code mandates that all non-profit organizations file a Form 990 or Form 990-EZ with the IRS. Any organization that fails to file for three consecutive years automatically loses its federal tax-exempt status. This requirement has been in effect since the beginning of 2007, which made 2009 the third consecutive year under the new law.

Form 990 returns are due on the 15th day of the fifth month after an organization's fiscal year ends. Many organizations use the calendar year as their fiscal year, which makes May 15 the deadline for those tax-exempt organizations. Since May 15 fell on a Saturday this year, the deadline this year is actually Monday, May 17. **Organizations can request an extension of their filing date by filing Form 8868 by the original due date.** Absent a request for extension, there is no grace period from filing by the original due date.

If an organization loses its exemption, it will have to reapply with the IRS to regain its tax-exempt status. Any income received between the revocation date and renewed exemption may be taxable.

Copies of Form 990 or Form 8868 can be found at www.irs.gov. For further information regarding educational foundations and the applicable filing requirements, contact your RSNLT attorney.

Susan W. Glover, an associate in the firm's Joliet office, prepared this *Law Alert*.

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