



The New Form 990

Are You Ready?

The 2008 Form 990 includes significant revisions.
Have you taken the necessary steps to be compliant by year-end?



**MOORE STEPHENS
LOVELACE, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS AND MANAGEMENT CONSULTANTS

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Form **990** **Return of Organization Exempt From Income Tax** OMB No. 1545-0047

2008
Open to Public Inspection

Department of the Treasury
Internal Revenue Service (77)

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.

A For the **2008** calendar year, or tax year beginning _____, 2008, and ending _____, 20

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization Doing Business As _____ Number and street (or P.O. box if mail is not delivered to street address) _____ Room/suite _____ City or town, state or country, and ZIP + 4 _____ F Name and address of Principal Officer: _____	D Employer identification number _____ E Telephone number () _____ G Enter gross receipts \$ _____ H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No
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The New Form 990

In December 2007, the IRS released the new Form 990 that exempt organizations will file in 2009. The form was redesigned based on the IRS's three guiding principles of:

1. Enhancing transparency to provide the IRS and the public with a realistic picture of the organization;
2. Promoting compliance by accurately reflecting the organization's operations so the IRS may efficiently assess the risk of noncompliance; and
3. Minimizing the burden on filing organizations.

The modifications that were made to the form are the most extensive changes made to the reporting requirements for exempt organizations since 1979. Moore Stephens Lovelace, P.A. (MSL) can help you fill out the 11-page core form that is now required of all exempt organizations, as well as the 16 additional schedules that may have to be completed.

Do you know which parts of the form your organization is required to complete?

Do you have the proper systems in place to gather the information now, or will you be faced with the burden of having to back track to compile the information next year?

MSL can save your organization the headache. Don't wait until next year to find out that you could have taken steps to start compiling the data long before the last minute.



Checklist

If your answer to any of these questions is "yes", you should contact one of MSL's educated advisors to make sure that you will be ready before it's time to file your 2008 return.

- Does your organization engage in political campaign or lobbying activities?
- Does your organization maintain donor-advised funds?
- Does your organization have a conservation easement?
- Does your organization maintain works of art or historical treasures?
- Does your organization receive an audited financial statement that was prepared in accordance with GAAP?
- Is your organization a school or a hospital?
- Does your organization have a tax-exempt bond issue?
- Does your organization do business outside the U.S.?
- Do any of your officers, directors, trustees or key employees have a family or business relationship with other officers, directors, trustees or key employees?

IRS Filings and Tax Compliance

If your answer to any of these questions is "no", you probably have some work to do to get compliant before the end of your tax year. Let the experts at MSL help you get compliant, take the burden away and allow you to continue your everyday business.

- Do you understand the reporting requirements related to the following topics?
 - Unrelated business gross income,
 - Prohibited tax shelter transactions,
 - Payment of premiums on personal benefit contracts,
 - Donor-advised funds, and
 - Supporting organizations.

Governance

- Do you have the following policies or procedures in place?
 - Conflict of interest policy.
 - Whistleblower policy.
 - Document retention and destruction policy.
 - Process for determining if compensation paid to executives and top management is excessive.
 - Written policy to support your organization's participation in a joint venture arrangement.

Executive Compensation

If you pay compensation to current or former officers, directors, trustees and other employees, do you know the answers to these questions?

- Whose compensation has to be reported on your tax return?
- What is considered reportable compensation?
- Did any of these individuals receive or accrue compensation from an unrelated organization?



Excess Benefit Transactions and Intermediate Sanctions

- Did your organization engage in or become aware that it engaged in an excess benefit transaction with a disqualified person?
- Does your organization have outstanding loans to current or former officers, directors, trustees, key employees or highly compensated employees?
- Does your organization give grants or assistance that benefits or conduct business transactions with interested persons?
- Are you aware of the potential penalties that can be assessed when an excess benefit transaction occurs?
- Do you know the proper procedures to follow that can possibly help you avoid being subject to these penalties?

Related Organizations and Unrelated Partnerships

- Does your organization own 100% of a disregarded entity?
- Is your organization related to a tax-exempt or taxable entity?
- Does your organization have a related entity that is a controlled entity?

If you are unsure of the answers to these questions, you may need the assistance of an experienced professional who deals with the tax matters that impact exempt organizations.

Contact the professionals at Moore Stephens Lovelace, P.A. today for a no obligation consultation on how we can provide you with the advice and guidance you need to help you get ready for the new reporting requirements that face organizations like yours.



Clearwater

311 Park Place Blvd.
Suite 100
Clearwater, FL 33759
800.929.2981
727.531.4477
727.538.2154 fax

Macon

577 Mulberry Street
Suite 500
Macon, GA 31201
478.474.5401
866.253.3452 fax

Miami

14400 NW 77th Court
Suite 306
Miami Lakes, FL 33016
800.726.1735
305.819.9555
305.819.9955 fax

Orlando

1201 South Orlando Ave
Suite 400
Winter Park, FL 32789
800.683.5401
407.740.5400
407.740.0012 fax

Tallahassee

307 West Park Ave.
Suite 202
Tallahassee, FL 32301
877.408.0753
850.224.4407
850.222.3044 fax

Contacts

Ron Shuck, CPA
800.929.2981 ext. 305
rshuck@mslcpa.com

Karin Vickers, CPA
800.726.1735 ext 637
kvickers@mslcpa.com

Kurt Alter, CPA
800.683.5401 ext 104
kalter@mslcpa.com



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