

## SUMMARY OF ANNUAL RETURNS

The following is a summary of the annual forms required to be filed by most tax-exempt organizations:

<u>Form Date</u>	<u>Filed By</u>	<u>Filing Due</u>
990 month taxable year	All exempt organizations except private foundations, farmers' cooperatives, homeowners' associations and political organizations	15th day of 5th after close of
990-Schedule A month taxable year	All charitable exempt organizations except private foundations	15th day of 5th after close of
990PF month taxable year	Private foundations	15th day of 5th after close of
4720 month taxable year	Private foundation, foundation manager, or disqualified person if subject to penalty taxes	15th day of 5th after close of
990T month taxable year	Every exempt organization (except farmers' cooperatives, political organizations and federal Instrumentalities) with gross unrelated business income of \$1,000 or more	15th day of 5th after close of
1120POL month taxable year	Political organization exempt organizations with taxable expenditures	15th day of 3rd after close of

**Forms 8871 and 8872** - These forms are required to be filed with the IRS for all political action committees that (generally) have contributions of \$25,000 or more. Form 8871 is filed once and is a "notice of status". Form 8872 is an annual return which discloses contributors and expenditures. These forms are open to public inspection. 1120POL

**Form 990 N** – is a VERY short version of Form 990 that may only be used if gross receipts are normally \$25,000 or less

**Form 990 EZ** is a short version of Form 990 that may only be used if: (1) - there is less than \$100,000 in GROSS receipts AND (2) there is less than \$250,000 in assets at year end.

**Form 1120 POL** (U. S. Income Tax Return for Certain Political Organizations) is required to be filed for certain income on political activities. Please see your accountant to determine if you have a requirement to file this return.

### Penalties

It is important to remember that not only is the organization subject to penalties for late filings and/or failure to file returns; individuals responsible for the filing are subject to penalties. Be sure to check the Chapter Bylaws, job description(s) and Chapter Financial Policies to determine who is a "responsible" individual.