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Requirements for the 2010 Form 990, 990-EZ, and 990-N
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The IRS has changed the requirements for the form that tax-exempt organizations are required to file for tax year 2010 (2010 calendar years or fiscal years starting in 2010). With limited exceptions, all tax-exempt organizations are now required to annually file a form with the IRS, whether it is Form 990, 990-EZ or 990-N. Failure to file any of these forms could result in automatic revocation of the tax-exempt status of an organization.

The general rule is that a tax-exempt organization (with limited exceptions) must file Form 990. However, if an organization's gross receipts are normally under \$50,000, then it is permitted in most cases to file Form 990-N (Electronic Postcard). This is a change from prior years when the filing of Form 990-N was only permitted by organizations that had gross receipts under \$25,000. Therefore, the IRS is permitting a greater number of organizations to file the much-simplified form.

If an organization's gross receipts are greater than \$50,000, it may still be permitted to file Form 990-EZ rather than the full Form 990. For the 2010 tax years (and after), organizations with gross receipts less than \$200,000 and total assets less than \$500,000, then it is permitted to file the Form 990-EZ (unless other requirements require the full Form 990).

All of the forms mentioned above are required to be filed prior to the 15th day of the 5th month after the tax year end (May 15th for calendar year ends). Forms 990 and 990-EZ that are filed after this date will be subject to harsh penalties, unless properly extended. While penalties are not assessed against late-filed Forms 990-N, failure to file can cause revocation of an organization's tax-exempt status.