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Tax Law

ALERT

MAY 2013

Many Tax-Exempt Organizations Must File Form 990 by May 15 to Preserve Tax-Exempt Status

The Internal Revenue Service will automatically revoke an organization's tax-exempt status if the organization fails for three consecutive years to file an IRS Form 990. Organizations that use the calendar year for their fiscal year, must file Form 990 by May 15. Small tax-exempt organizations with average annual receipts of \$50,000 or less may file an electronic notice on Form 990-N (e-Postcard), and those organizations with average annual receipts above \$50,000 must file a Form 990 or Form 990-EZ, depending on receipts and assets. Private foundations must file Form 990-PF.

Tax-exempt organizations that have not filed a Form 990 for the last two consecutive years must file their Form 990s by May 15 to preserve their tax-exempt status. If the IRS automatically revokes an organization's tax-exempt status, the organization must re-file Form 1023 or 1024 to obtain tax-exempt status and pay the applicable user fee.

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