

## Pickens Snodgrass Koch LLP

May 18, 2009

The IRS recently redesigned Form 990, "Return of Organization Exempt from Income Tax."

The newly revised form has been expanded to consist of an 11 page, 11 part core form required by all organizations filing Form 990. There are 16 supplemental schedules that may or may not be required, depending upon your organization's specific activities and financial information. This new form becomes effective for organizations with a tax year beginning on or after January 1, 2008.

The intent of the IRS in redesigning the form is to achieve greater transparency of tax-exempt organizations. **Significantly increased reporting will be required in the areas of internal governance and policies, compensation of officers, directors, trustees, key employees, and highest compensated employees.** You may read more information regarding the process and reasoning behind the revisions made by the IRS at the following link: <http://www.irs.gov/charities/index.html>.

**PSK has cancelled the informational session scheduled for Wednesday, May 20<sup>th</sup>.** If you have questions regarding this form and the new requirements, we would be glad to discuss those with you over the phone. Please contact Susan Harris or Autum Awalt at 817-664-3000 with your questions or send an email to [susan@pskcpa.com](mailto:susan@pskcpa.com) or [autum@pskcpa.com](mailto:autum@pskcpa.com).

The IRS is an excellent resource for information on Form 990 as well as Non-Profit information in general. Their website [www.stayexempt.org](http://www.stayexempt.org) has several free short online training videos related to the revised Form 990. We also recommend you check out the [www.irs.gov](http://www.irs.gov) website from time to time under the "Charitable & Non-Profits" section for a wealth of overall information related to non-profits.