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EO Update: e-News for Charities & Nonprofits January 10, 2014.

1. Phone forum: Good governance makes sense for exempt organizations

Register now for this informative IRS presentation scheduled January 23, at 2 p.m. ET.

http://ems.intellor.com/index.cgi?p=204871&t=71&do=register&s=&rID=417&edID=305

Topics include:

- Why public trust is a charity's greatest asset
- The importance of having a knowledgeable and engaged governing board
- Effective self-policing policies
- How to avoid conflicts of interest
- The importance of implementing a code of ethics policy
- Financial statements and Form 990 reporting
- What you need to know about UBIT

2. Review revenue procedures for 2014

Rev. Proc. 2014-4

This revenue procedure is a general update of Rev. Proc. 2013-4, 2013-1 I.R.B. 126, which contains the Service's general procedures for Employee Plans and Exempt Organizations letter ruling requests.

http://www.irs.gov/irb/2014-1_IRB/ar08.html

Rev. Proc. 2014–5

This revenue procedure is a general update of Rev. Proc. 2013-5, 2013-1 I.R.B. 170, which contains the general procedures for technical advice requests for matters within the jurisdiction of the Commissioner, Tax Exempt and Government Entities Division.

http://www.irs.gov/irb/2014-1_IRB/ar09.html

Rev. Proc 2014-9

This document sets forth procedures for issuing determination letters and rulings on the exempt status of organizations under sections 501 and 521 of the Code. The procedures also apply to the revocation and modification of determination letters or rulings, and provide guidance on the exhaustion of administrative remedies for purposes of declaratory judgment under section 7428 of the Code. Rev. Proc. 2013-9 superseded.

http://www.irs.gov/irb/2014-2_IRB/ar17.html#d0e2710

Rev. Proc. 2014-10

This document sets forth procedures for issuing determination letters and rulings on private foundation status under section 509(a) of the Code, operating foundation status under section 4942(j)(3), and exempt operating foundation status under section 4940(d)(2), of organizations exempt from federal income tax under section 501(c)(3). It supersedes Rev. Proc. 2013-10.

http://www.irs.gov/irb/2014-2_IRB/ar18.html

3. Interactive Form 1023 update

The IRS's Exempt Organizations (EO) office has updated its alternate version of Form 1023, Application for Recognition of Exemption. The application, which incorporates changes suggested by the public, became available at the end of December and includes information about the current user fee.

View the application at:

http://www.stayexempt.irs.gov/StartingOut/InteractiveForm1023Application.aspx

The Interactive Form 1023 (i1023) features pop-up information boxes for most lines of the form. These boxes contain explanations and links to related information on IRS.gov and StayExempt.irs.gov, EO's educational website. Once completed, applicants will print and mail the form and its attachments, just like the standard Form 1023.

Please send your comments about this form to tege.eo.ceo@irs.gov.

Anticipated i1023 benefits:

- Applicants will be able to submit a more complete form
- IRS processing time will be reduced
- Applicants will receive a tax-exempt determination more quickly

The i1023 is based on recommendations by the IRS's external Advisory Committee on Tax-Exempt and Government Entities (ACT).

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