Bond Case Briefs

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EO Update: e-News for Charities & Nonprofits - April 25, 2014.

1. IRS releases draft of easier to use Form 1023-EZ for charities seeking tax-exempt status

The draft Form 1023-EZ, “Streamlined Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code,” announced in the Federal Register March 31, is a shorter and less burdensome version of the Form 1023. Most small exempt organizations will be eligible to use the Form 1023 EZ.
The Office of Management and Budget is accepting comments on the form through April 30. The IRS expects the Form 1023 EZ to be in use by eligible organizations this summer.

2. Register for the Form 990 Filing Tips webcast presentation

Thursday, May 8
2 p.m. Eastern Time
Topics include:
• Preparing the Form 990-series return
• Managing legal risks more effectively
• Avoiding penalties
• Explaining Unrelated Business Income
• Highlighting online resources
• Promoting EO resources
To receive CE credit (and a certificate of completion) you must view the presentation for a minimum of 50 minutes.
Register here.

3. IRS to amend regulations regarding treatment of U.S. persons owning passive foreign investment company stock through tax-exempt organizations

Read Notice 2014-28 for details.

4. Register for EO workshop

Register for our upcoming workshop for small and medium-sized 501(c)(3) organizations on:
• April 30 – Provo, UT
Hosted by Brigham Young University – Marriott School

5. Procedural guidance update

IRS Exempt Organizations periodically issues interim guidance to communicate immediate, time-sensitive, or temporary instructions to employees. These instructions are generally incorporated into the Internal Revenue Manual within one year.
• On April 16, EO Rulings and Agreements Director memo issued:
Processing Guidelines for Certain Pending Applications of Exempt Organizations that Fail to File Annual Information Returns for Three Consecutive Years