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EO Update: e-News for Charities & Nonprofits - June 20, 2014

1. ACT submits UBIT recommendations

The advisory committee suggests ways to improve reporting of unrelated business income. Read recommendations.

2. IRS adopts “Taxpayer Bill of Rights”

The IRS recently announced the adoption of a Taxpayer Bill of Rights that will become a cornerstone document to provide the nation’s taxpayers with a better understanding of their rights. Read news release.

3. Register for the June 26 webcast: Unrelated Business Income (UBI) and Exempt Organizations

2 p.m. ET – Register for this presentation.

Learn about:

- How to be organized for an exempt purpose
- Unrelated Business Income activities
- Exceptions and exclusions
- Special UBIT rules for certain organizations
- UBIT and the Form 990-T

4. IRS recorded phone forum presentations posted

Review recently posted phone forum recorded presentations on the IRS Stay Exempt Resource Library page:

Good Governance makes sense for exempt organizations
Stay Exempt: A guide for charitable organizations with changing leadership presentation

5. New FBAR Form 114 due June 30

U.S. persons, including tax-exempt organizations, with a financial interest in, or signature authority over, a foreign financial account (or accounts) with aggregate value of more than $10,000 at any time during the calendar year must file Form 114, Report of Foreign Bank and Financial Accounts (FBAR). FBARs for the 2013 year are due June 30.

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