Bond Case Briefs

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IRS EO Update: e-News for Charities & Nonprofits.

1. Register for IRS webinar: Introduction to tax-exempt status

Thursday, Nov. 20 at 2 p.m. ET

You will learn how to:

- Differentiate between the terms “nonprofit” and “tax exempt”
- List some of the common types of exempt organizations
- Understand the requirements for exemption under 501(c)(3)
- Apply for recognition of exemption
- Identify some of the ongoing compliance issues for exempt organizations

Register for this event.

2. Register for EO workshops

Register for our upcoming workshops for small and medium-sized 501(c)(3) organizations on:

Dec. 9 – Austin, TX
Hosted by Austin Community College

Jan. 9 – Salt Lake City, UT
Hosted by University of Utah & the Utah Nonprofits Association

3. PTIN renewal season underway

The renewal fee is $63. The fee for a new PTIN application is $64.25.

The easiest way to renew is online. It takes about 15 minutes. There is a new October 2014 version of the paper Form W-12 available on IRS.gov for those who prefer to use it. However, it takes 4-6 weeks to process.

4. In 2015, various tax benefits increase due to inflation adjustments

For tax year 2015, the IRS announced recently annual inflation adjustments for more than 40 tax provisions, including the tax rate schedules, and other tax changes. Revenue Procedure 2014-61 provides details about these annual adjustments.

Inflation adjusted items of interest to exempt organizations affect the:

- Treatment of dues paid to agricultural or horticultural organizations
- Insubstantial benefit limitations for contributions associated with charitable fund-raising campaigns
- Reporting exception for certain exempt organizations with nondeductible lobbying expenditures

Read news release.

5. IRS announces tax guidance related to Ebola outbreak in Guinea, Liberia and Sierra Leone

The IRS recently issued two items of guidance in response to the need for charitable and other relief due to the Ebola outbreak in Guinea, Liberia and Sierra Leone. One provides special relief intended to support leave-based donation programs to aid victims who have suffered from the Ebola outbreak in those countries. The other designates the Ebola outbreak in those countries as a qualified disaster for federal tax purposes.

Read news release.

6. Notice 2014-67 issued

Notice 2014-67 provides guidance for determining whether a state or local government entity or a 501(c)(3) organization will be considered to have private business use of its tax-exempt bond-financed facilities due to its participation in an "accountable care organization" and guidance regarding certain management contracts that do not result in private business use.

Notice 2014-67 appeared in IRB 2014-46 dated Nov. 10, 2014.

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