IRS Department of the Treasury Internal Revenue Service

NEW Form 990
Preparation Checklist

For the first time in 30 years, the IRS has redesigned the Form 990 to reflect significant changes in the tax law and non-profit sector. To help tax-exempt organizations and practitioners prepare to file the new 990 for the 2008 tax year, below is a checklist of important activities:

- [x] Determine whether you are eligible to file the Form 990-EZ for 2008
- [x] Review the redesigned Form 990 released in December 2008
- [x] Review the final instructions released in December 2008
- [x] Identify the schedules that you need to complete
- [x] Identify key <u>internal</u> stakeholders to involve to complete the form, including finance, program leaders, fundraisers, PR/government relations, and HR
- [x] Identify key <u>external</u> stakeholders to involve to complete the form, including directors, board members, trustees, grant makers, accountants, and lawyers
- [x] Assign an internal leader to coordinate 990 preparation
- [x] Identify your related organizations and ODTKEs (officers, directors, trustees, key employees)
- [x] Be prepared to answer new questions about governance, executive compensation, and insider transactions
- [x] Determine your overseas and joint ventures activities
- [x] Establish or modify internal systems to prepare for filing season

The redesigned Form 990, instructions, resources, and tools can be found on the IRS Web site at www.irs.gov/charities, as well as other helpful materials at www.stayexempt.org. Tax-exempt organizations and preparers also can stay informed of the latest news by subscribing to the *EO Update* newsletter, available at www.irs.gov/charities.

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