PacificCPE

COURSE

33752A

Tax-Exempt Orgs: Completing 990 and Required Schedules

Dig into the practical side of preparing Form 990, starting with the summary page, signature block, and program service accomplishments section. This course covers proper sequencing of the form and guidance on completing the heading section. It also walks through the checklist of required schedules, helping you determine which schedules apply to a given organization. A practical resource for tax professionals who prepare or review Form 990 and want to ensure accurate, complete filings.

CREDIT HOURS 2 | FIELD OF STUDY TAXES | EXAM QUESTIONS 10

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LEARNING ASSIGNMENTS AND OBJECTIVES

Assignment

- Study the full course materials included here.
- Complete the review questions after each chapter.
- Answer 10 final exam questions.
- Final exam is scored immediately, 70% or better passes.
- Certificate of completion is available in your account.
- Failed exams can be retaken free of charge.

Course Objectives

- Identify the importance of the proper completion sequence of Form 990's parts and schedules.
- Identify which organizations need to complete Part IV.

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Chapter 1: COMPLETING FORM 990 – SUMMARY, SIGNATURE BLOCK AND STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

Chapter Objective

After completing this chapter, you should be able to:

- Identify the importance of the proper completion sequence of Form 990's parts and schedules.

I. GENERAL REQUIREMENTS FOR A PROPERLY COMPLETED FORM 990

All organizations filing Form 990 must complete Parts I through XII, Schedule O (Form 990), and any schedules for which a "Yes" response is indicated in Part IV. If an organization isn't required to file Form 990 but chooses to do so, it must file a complete return and provide all of the information requested, including the required schedules.

A. PUBLIC INSPECTION

In general, an organization filing Form 990 must make its information return (including all schedules and attachments) available for public inspection. However, note the special rules for Schedule B (Form 990), a required schedule for certain organizations that file Form 990.

Specifically, section 6104 requires a tax-exempt organization to make its information returns available for public inspection and to either (a) provide copies of its information returns upon request (in person or via mail), or (b) make the documents "widely available" via the internet. Note, an organization is still required to make information returns available for public inspection even when its information returns are "widely available" via the Internet. See Regulations sections 301.6104(d)-1 through -3.

B. RECORDKEEPING

The organization's records should be kept for as long as they may be needed for the administration of any provision of the Internal Revenue Code. Usually, records that

support an item of income, deduction, or credit must be kept for a minimum of three years from the date the return is due or filed, whichever is later. Records that verify the organization's basis in property should be kept for as long as they are needed to figure the basis of the original or replacement property. Applicable law and an organization's policies may require that the organization retain records longer than three years. Form 990, Part VI, Line 14, asks whether the organization has a document retention and destruction policy.

The organization should also keep copies of any returns it has filed. They help in preparing future returns and in making computations when filing an amended return.

C. COMPLETING ALL LINES

Make an entry (including a zero when appropriate) on all lines requiring an amount or other information to be reported. Don't leave any applicable lines blank, unless expressly instructed to skip that line. If answering a line is predicated on a "Yes" answer to the preceding line, and if the organization's answer to the preceding line was "No," then leave the "If Yes" line blank.

All filers must file Schedule O (Form 990). Certain questions require all filers to provide an explanation in Schedule O (Form 990). In general, answers may be explained or supplemented in Schedule O (Form 990) if the allotted space in the form or other schedule is insufficient, or if a "Yes" or "No" answer is required but the organization wishes to explain its answer.

Missing or incomplete parts of the form and/or required schedules may result in the IRS contacting the organization to obtain the missing information. Failure to supply the information may result in a penalty being assessed.

D. REPORTING PROPER AMOUNTS

Some lines request information reported on other forms filed by the organization (such as Forms W-2, 1099, and 990-T). If the organization is aware that the amount actually reported on the other form is incorrect, it must report on Form 990 the information that should have been reported on the other form (in addition to filing an amended form with the proper amount).

E. INCLUSION OF ACTIVITIES AND ITEMS OF DISREGARDED ENTITIES AND JOINT VENTURES

An organization must report on its Form 990 all of the revenues, expenses, assets, liabilities, and net assets or funds of a disregarded entity of which it is the sole member, and must report on its Form 990 its share of all such items of a joint venture

or other investment or arrangement treated as a partnership for federal income tax purposes. This includes passive investments.

In addition, the organization must generally report activities of a disregarded entity or a joint venture on the appropriate parts or schedules of Form 990.

F. REPORTING INFORMATION FROM THIRD PARTIES

Some lines request information that the organization may need to obtain from third parties, such as compensation paid by related organizations; family and business relationships between officers, directors, trustees, key employees, and certain businesses they own or control; the organization's share of the income and assets of a partnership or joint venture in which it has an ownership interest; and certain transactions between the organization and interested persons.

The organization should make reasonable efforts to obtain this information.

If it is unable to obtain certain information by the due date for filing the return, it should file Form(s) 8868 to request a filing extension. If the organization is unable

to obtain this information by the extended due date after making reasonable efforts, and isn't certain of the answer to a particular question, it may make a reasonable estimate, where applicable, and explain in Schedule O.

G. ASSEMBLING FORM 990

Before filing Form 990, assemble the package of forms, schedules, and attachments in the following order:

1. Core form with Parts I-XII completed, filed in numerical order;
2. Schedules, completed as applicable, filed in alphabetical order (see Form 990, Part IV for required schedules); and
3. Attachments, completed as applicable, including name change amendment to organizing document required by Item B on page 1; list of subordinate organizations included in group return required by Item H; articles of merger or dissolution, resolutions, and plans of liquidation or merger required by Schedule N (Form 990); and for hospital organizations only, a copy of the most recent audited financial statements.

Don't attach materials not authorized in the instructions or not otherwise authorized by the IRS.

II. SEQUENCING THE FORM

You may find the following list helpful. It limits jumping from one part of the form to another to make a calculation or determination needed to complete an earlier part. Certain later parts of the form must first be completed in order to complete earlier parts. In general, first complete the core form, and then complete alphabetically Schedules A–N and Schedule R, except as provided below. Schedule O (Form 990), Supplemental Information to Form 990 or 990-EZ, should be completed as the core form and schedules are completed. Note that all organizations filing Form 990 must file Schedule O.

1. Complete items A through F and H(a) through M in the heading of Form 990, on page 1.
2. See the instructions for definitions of related organization and control and determine the organization's related organizations required to be listed on Schedule R (Form 990), Related Organizations and Unrelated Partnerships.
3. Determine the organization's officers, directors, trustees, key employees, and five highest compensated employees required to be listed on Form 990, Part VII, Section A.
4. Complete Parts VIII, IX, and X of Form 990.
5. Complete item G in the heading section of Form 990, on page 1.
6. Complete Parts III, V, VII, XI, and XII of Form 990.
7. See the Instructions for Schedule L (Form 990), Transactions With Interested Persons, and complete Schedule L (Form 990) (if required).
8. Complete Part VI of Form 990.

Transactions reported on Schedule L (Form 990) are relevant to determining independence of members of the governing body under Form 990, Part VI, line 1b.

9. Complete Part I of Form 990 based on information derived from other parts of the form.
10. Complete Part IV of Form 990 to determine which schedules must be completed by the organization.
11. Complete Schedule O (Form 990) and any other applicable schedules (for "Yes" boxes that were checked in Part IV).

Use Schedule O (Form 990) to provide required supplemental information and other narrative explanations for questions on the core Form 990. For questions on Form 990 schedules, use the narrative part of each schedule to provide supplemental narrative.

12. Complete Part II, Signature Block, of Form 990.

III. HEADING: ITEMS A-M

To make it easier to follow these instructions, a copy of Form 990 is provided at the end of this chapter.

A practitioner should begin by completing items A-M.

1. Item A

Accounting period. File the 2025 return for calendar year 2025 and fiscal years that began in 2025 and ended in 2026. For a fiscal-year return, fill in the tax year space at the top of page 1.

2. Item B

Address change. Check this box if the organization changed its address and hasn't reported the change on its most recently filed Form 990, 990-EZ, 990-N, or 8822-B or in correspondence to the IRS.

Note

If a change in address occurs after the return is filed, use Form 8822-B, Change of Address or Responsible Party—Business, to notify the IRS of the new address.

Name change. Check this box if the organization changed its legal name (not its "doing business as" name) and if the organization hasn't reported the change on its most recently filed Form 990 or 990-EZ or in correspondence to the IRS. If the organization changed its name, attach the following documents.

IF the organization is . . .	THEN attach . . .
A corporation	A copy of the amendment to the articles of incorporation with proof of filing with the appropriate state authority.
A trust	A copy of the amendment to the trust instrument, or a resolution to amend the trust instrument, showing the effective date of the change of name and signed by at least one trustee.
An unincorporated association	A copy of the amendment to the articles of association, constitution, or other organizing document, showing the effective date of the change of name and signed by at least two officers, trustees, or members.

Initial return. Check this box if this is the first time the organization is filing a Form 990 and it hasn't previously filed a Form 990-EZ, 990-PF, 990-T, or 990-N.

Final return/terminated. Check this box if the organization has terminated its existence or ceased to be a section 501(a) or section 527 organization and is filing its final return as an exempt organization or section 4947(a)(1) trust. For example, an organization should check this box when it has ceased operations and dissolved, merged into another organization, or has had its exemption revoked by the IRS. An organization that checks this box because it has liquidated, terminated, or dissolved during the tax year must also attach Schedule N (Form 990).

Caution!

An organization must support any claim to have liquidated, terminated, dissolved, or merged by attaching a certified copy of its articles of dissolution or merger approved by the appropriate state authority. If a certified copy of its articles of dissolution or merger isn't available, the organization must submit a copy of a resolution or resolutions of its governing body approving plans of liquidation, termination, dissolution, or merger.

Amended return. Check this box if the organization previously filed a return with the IRS for a tax year and is now filing another return for the same tax year to amend the

previously filed return. Enter on Schedule O (Form 990) the parts and schedules of the Form 990 that were amended and describe the amendments.

Application pending. Check this box if the organization Application pending. Check this box if the organization either has filed a Form 1023, 1023-EZ, 1024, or 1024-A with the IRS and is awaiting a response, or claims tax-exempt status under section 501(a) but hasn't filed Form 1023, 1023-EZ, 1024, or 1024-A to be recognized by the IRS as tax exempt. If this box is checked, the organization must complete all parts of Form 990 and any required schedules. An organization that is required to file an annual information return (Form 990 or 990-EZ) or submit an annual electronic notice (Form 990-N) for a tax year must do so even if it hasn't yet filed a Form 1023, 1023-EZ, 1024, or 1024-A with the IRS, if it claims tax-exempt status.

To qualify for tax exemption retroactive to the date of its organization or formation, an organization claiming tax-exempt status under section 501(c) (other than 501(c)(29)) must generally file an application for recognition of exemption (Form 1023, 1023-EZ, 1024, or 1024-A) within 27 months of the end of the month in which it was legally organized or formed.

3. Item C

Name and address. Enter the organization's legal name on the "Name of organization" line. If the organization operates under a name different from its legal name, enter the alternate name on the "Doing Business As" (DBA) line. If multiple DBA names won't fit on the line, enter one on the line and enter the others on Schedule O (Form 990).

If the organization receives its mail in care of a third party (such as an accountant or an attorney), enter on the street address line "C/O" followed by the third party's name and street address or P.O. Box.

Include the suite, room, or other unit number after the street address. If the Post Office does not deliver mail to the street address and the organization has a P.O. Box, show the box number instead of the street address.

For foreign addresses, enter the information in the following order: city or town, province or state, and the name of the country. Follow the country's practice in placing the postal code in the address. Don't abbreviate the country name.

If a change in address occurs after the return is filed, use Form 8822-B, Change of Address or Responsible Party-Business to notify the IRS of the new address.

4. Item D