

# Georgia JCI Senate Foundation



2008-09 Foundation Members: Herbie Spears,

Tommy Cobb, Les Howard

Larry Pierce, *Secretary* - Ken Joyner, *Treasurer*

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June 22, 2008

## 2007-2008 Foundation Report

### Georgia JCI Senate Foundation

The Georgia JCI Senate Foundation is currently holding \$9770 for 67 life members in the Foundation accounts.

Some \$9170 is in a certificate #78558 at BB&T bank. (*The \$9770 represents 42 members @ \$120, 7 members @ \$170, 3 members @ \$180, and 15 members @ \$200*). \$400 is in the savings account.

The certificate will mature October of 2008 and is currently paying 4.59%. The interest should total \$382.81.

The Senate treasurer will receive a check for interest on the CD and interest from the savings account at maturity.

The Senate received a check for \$262.03 in February 2008 representing interest from 2007.

The Foundation Board is recommending that the Foundation be incorporated before the end of the year and set up with a separate federal ID number. If the Foundation is incorporated as tax-exempt, it expects to *NOT* have to file a tax return under the new IRA

regulations this year. *Dave Booker has agreed to handle the incorporation for us.*

## New Tax Requirements

*from the US Jaycees website*

### **New Annual Electronic Filing Requirement for Small Tax-Exempt Organizations – e-Postcard (Form 990-N)**

Beginning in 2008, small tax-exempt organizations that previously were not required to file returns may be required to file an annual electronic notice, Form 990-N, Electronic Notice (e-Postcard) for Tax-Exempt Organizations not Required to File Form 990 or 990-EZ. This filing requirement applies to tax periods beginning January 1, 2007. Organizations that do not file the notice may lose their tax-exempt status.

Small tax-exempt organizations, whose gross receipts are normally \$25,000 or less, are not required to file Form 990. Return of Organization Exempt From Income Tax, or Form 990-EZ, Short Form Return of Organization Exempt from Income Tax. With the enactment of the Pension Protection Act of 2006 (PPA), these small tax-exempt organizations will now be required to file electronically Form 990-N, also know as the e-Postcard, with the IRS annually.

The IRS began mailing educational letters in July 2007 notifying small tax-exempt organizations that they may be required to file the e-Postcard. The IRS is developing an electronic filing system (there will be no paper form) for the e-Postcard and will publicize filing procedures when the system is completed and ready for use.

The IRS may revoke the tax exempt status of any organization that fails to meet its annual filing requirement for three consecutive years. Therefore, organizations that do not file the e-Postcard (Form 990-N), or an information return Form 990 or 990-EZ for three consecutive years, will have their tax-exempt status revoked as of the filing due date of the third year.

If you would like additional information about this new filing requirement, including notification when the filing system is ready, or information about the other new developments, subscribe to Exempt Organization's EO Update, a regular e-mail newsletter that highlights new information posted on the Charities pages of [irs.gov](http://irs.gov) or contact Bethany K. Huffman, CPA, 2007 Treasurer.

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Ken Joyner, Foundation Treasurer