

Conroe ISD 990 Tax Seminar - 2021

PARENT ORGANIZATIONS TAX FILING REQUIREMENTS

LELAND DUSHKIN, CPA

LDUSHKIN@DUSHKINCPA.COM

281-923-1182

401 NORTH LOOP 336 WEST, STE. B
CONROE, TX 77301

Opening Remarks

Zoom Rules – please mute your mic, unless asking a question

Questions – please use the chat feature to be recognized

NON-PROFIT STATS

- **1.6 MILLION TAX-EXEMPT ORGANIZATIONS IN THE UNITED STATES (93,000 IN TEXAS)**
- **250,000 FAST FOOD ESTABLISHMENTS IN THE UNITED STATES**



TAKE-AWAY #1

FILE

RETURNS

ON TIME !!!

TAKE-AWAY #2

ASK FOR HELP

- **CONROE ISD STAFF**
- **CALL ME**

TAKE-AWAY #3

**FOLLOW CISD
GUIDELINES**

Winter Storm Tax Filing Due Dates

- Federal Tax Return Due Dates –
 - All returns due between February 15, 2021 and June 15, 2021 are now due on June 15, 2021.
 - At June 15, returns may be extended (if original due date was during the extended period)
 - Most 990s for your groups are not affected by this change due to fiscal years ending in May or June
- Texas Franchise Reports Due June 15, and can be extended

CARES Act - Income Tax Change

- For Taxpayers who do not itemize
 - For 2020 Form 1040 - \$300 Charitable Contribution Deduction
 - For 2021 Form 1040 - \$600 Charitable Contribution Deduction, if married filing jointly
- Payroll Protection Program – funding has been exhausted

PRESENTATION OVERVIEW

- **ORGANIZATION**
- **FEDERAL TAX EXEMPT STATUS**
- **OPERATIONS REQUIREMENTS**
- **FEDERAL FILING REQUIREMENTS**
- **STATE SALES TAX AND STATE EXEMPT STATUS**

CONROE INDEPENDENT SCHOOL DISTRICT

Conroe ISD affiliated school-support or booster organizations shall organize and function in a way that is consistent with the District's philosophy and objectives, within adopted Board policies, in accordance with applicable UIL guidelines and financial and audit regulations.

CONROE ISD

CONTACT INFORMATION

Brian Hayden
CISD Internal Audit Manager
936-709-7653
bhayden@conroeisd.net

L. Diane Doran
CISD Staff Internal Auditor
936-709-7680
ldoran@conroeisd.net

Laura Davidson
Administrative Assistant, Internal Audit
936-709-7749
ldavidson@conroeisd.net

Fax: 936-709-9653

<http://www.conroeisd.net/parents/pto-pta-and-booster-clubs/>

ORGANIZATION

CORPORATION

- Limited Liability
- Management – Directors and Officers
- Governing Documents
 1. Articles of Incorporation
 2. By-laws
- Status as a Separate Entity
- Tax Filing Requirements

ORGANIZATION

- **BY-LAWS**

- Rules of Membership
- Purpose of Organization
- Fiscal Year
- Organization Structure
- Methods of Officer Election
- Operating Procedures (Expenditures, meetings, etc.)
- Procedure for Disbanding

NON-PROFIT CORPORATION

- No part of the income can be distributed to members, directors or officers of the corporation.
- Commonly referred to as a 501(c)(3)
- Potential for reduced individual liability from incorporation (should obtain legal advice regarding legal liability and insurance protection)

TAX BENEFITS

- Revenues raised by the organization are generally not taxable.
- Contributions and Grants to the organization (501(c)(3)) are tax deductible by the contributor.
- Can qualify for sales and franchise tax exemptions from the State of Texas. Must apply for exemption – not automatic and will be lost if Federal exemption status is lost.

Must have own sales tax permit number, cannot use CISD number.

EMPLOYER IDENTIFICATION NUMBER

- Complete Application for Federal Employer Identification Number, Form SS-4 – online (IRS preferred method), fax, mail
- Required even if no employees
- Number is used for federal tax returns
- Number is used to open bank accounts
- Equivalent to Social Security Number for individuals

OPERATIONS REQUIREMENTS

NON PROFIT ORGANIZATIONS PROHIBITED OR RESTRICTED ACTIVITIES

- Absolutely Prohibited from directly or indirectly participating in any political campaign, on behalf (or in opposition to a candidate for elective public office.
- May not attempt to influence legislation (commonly known as lobbying).
- Not engage in activities that are illegal or violate fundamental public policy.
- Not provide commercial-type insurance as a substantial part of your activities.
- Not be organized or operated for the primary purpose of conducting a trade or business that is not related to your exempt purpose.

PROHIBITED OR RESTRICTED ACTIVITIES

- Ensure your net earnings or assets do not unreasonably benefit any of your board members, trustees, officers, key management employees or other insiders.
- Not further non-exempt purposes (such as purposes that benefit private interests) more than insubstantially.

PRIVATE INUREMENT

- Private Inurement Occurs
 - If the people who control the organization, including officers and directors – called “Insiders” in IRS language – receive direct financial benefit from their relationship to the organization
 - Charities must operate for a public purpose and not provide direct financial benefit to the officers and directors.
- Result
 - If a booster club holds a number of fundraisers and then divides the funds between the people who raised the money, the IRS would likely find the booster club is engaging in illegal private inurement activity
 - Revoke nonprofit status
 - Potential income to recipient

PRIVATE BENEFIT

- Private Benefit Activity is
 - Any activity that benefits private individuals rather than the broad public purpose of the organization.
 - Similar to Private Inurement but can be found in ANY individual benefits.
 - A limited amount – or insubstantial amount in IRS language of private benefit activity is tolerated.

IRS EXAMPLE: CLUB A

- **Booster Club did not qualify as a public charity**
 - ALL parents were required to be members of the club and pay initial dues and annual dues.
 - All parents and gymnasts were required to participate in fundraising activities or pay fees in order to participate (work and pay or don't play rule)
 - Point system used to credit members for the amount of funds they each raised.
 - Booster club related to a for-profit gym.
 - Gym owners had voting rights on the booster club's board.

IRS EXAMPLE: CLUB B

- **Qualified for tax-exemption**
 - Parents encouraged but NOT required to be members of the club
 - ALL selected competition team athletes were allowed to participate regardless of parent participation in fundraising.
 - Private gym owners did not serve as voting members of the board of directors.

PARENT SUPPORT GROUPS RELATED TO PUBLIC SCHOOLS

- **IRS notes:**
 - LESS SUSPECT for private inurement or private benefit
 - Participants in the programs are selected on the objective and nondiscriminatory criteria set by the schools.
 - Element of public control removes much of the discretion evident in private booster clubs

TAX EXEMPT STATUS

DO'S AND DON'TS

- Activities must benefit the group as a whole instead of benefiting individual members of the group.
- Cannot use individual accounts to benefit only certain individuals with revenues raised.
- Cannot require that a certain amount be raised or sold per person.
- Cannot require a person to participate in fundraising. Can have certain criteria met for member to receive benefit – attendance at meetings, events, etc. but not fundraising.
- Benefits reduction must not affect student, only parent member – not voting rights, no eligibility for officer election.

SCHOLARSHIPS

Generally, distributions to individuals may advance educational purposes if selection is made:

- Objective and non-discriminatory basis
- Based on need and/or merit
- To a charitable class in terms of being available to an open-ended group, rather than to pre-selected individuals
- Criteria cannot be:
 - parents participation or donations to the organization
 - number of hours devoted to fund raising or
 - amount of dollars raised by the parent or applicant in regards to fund raising.
 - Discriminatory, based on race, national origin, sex

ENSURE UNBIASED SELECTIONS

Scholarship Guidelines Available on CISD Website

CISD FINANCIAL CHECKLIST

- Update Authorized Signers
- Update List of Officers
- Annual Financial Report – “audit” report
- Proof of Filing Form 990 (EZ – E-Postcard)
- Due Date Checklist

FINANCIAL INFORMATION

- Checking Account
- P.O. Box
- Financial Statements
- Budget – Financial Plan
- Financial Statements due to District office by September 1st of each year

RECOMMENDATION – PREPARE AS PART OF BOARD TRANSITION

- GASB 39 Requires the District to obtain and review financial performance information of supporting organizations to determine whether these organizations should be considered a component unit of the District.

INTERNAL CONTROLS

- Two Signatures on Checks
 - Must be Members of the Organization
 - Cannot be School District Employees
- Separation of Accounting Functions
 - Signing Checks
 - Bank Reconciliation
 - President should review monthly bank statement and the Treasurer can then reconcile. If the President is a CISD employee, another officer should handle this responsibility.
- Treasurer should present monthly financial report to the organization's board for review.
- Internal Audit/Review Committee or Outside Review

FEDERAL FILING REQUIREMENTS

IRS FORMS AND FILINGS

- Annual Tax Return
(Form 990N (E-postcard), Form 990-EZ, Form 990)
- Form W-9 (information for filing Form 1099)
- Form 1099 (independent contractors and prizes)
- Donation Receipts (donations over \$250)
- Form 8282, 8283 (property donations)
- Form 1098-C (receiving donations of cars)

FORM 990 – RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX

- Filing of 990, 990-EZ or e-Postcard ensures that the IRS and potential donors have current information about the organization.
- Due 4 ½ months after year end (May 15th if using calendar year; October 15th if using a May 31st year end)
- File Form 8868 for an **automatic 6-month extension of time to file** Forms 990 and 990-EZ
- 990-N Postcard cannot be extended - Due to its simplicity, it should be filed on-time.
- Subject to Substantial Penalties for Late Filing
- Other Schedules (A, B, D, G, etc.) may be required (Forms 990 and 990-EZ)

FAILURE TO FILE

- For annual tax periods beginning after 2006, the law requires most tax exempt organizations to file an annual Form 990 or Form 990-EZ with the IRS or submit Form 990N e-postcard to the IRS.

**Failure to file for three consecutive years –
automatic loss of tax exempt status**

- Re-apply for exemption or become a taxable entity
- Penalties for late filing

990-N E-POSTCARD

Annual Filing Requirement

- Website - <https://sa.www4.irs.gov/epostcard/>
- NO paper form to file
- Applies if gross receipts are \$50,000 or less.
- Cannot file until after end of tax year
- Filing e-Postcard is free
- IRS will notify of acceptance or rejection of filing

GROSS RECEIPTS TEST

- GROSS RECEIPTS – the TOTAL amount the organization received from all sources during its annual year, WITHOUT subtracting any costs or expenses.
 - Inventory – gross amount before subtracting cost of inventory sold.
 - Fundraising – gross amount before subtracting cost of fundraising.

GROSS RECEIPTS TEST

\$50,000 Gross Receipts Test

An organization's gross receipts are normally \$50,000 or less, if the organization –

1. Three years old or more
2. Averaged \$50,000 or less in gross receipts for the immediately preceding 3 tax years

\$5,000 Gross Receipts Test

An organization's gross receipts are normally \$5,000 or less, if the organization –

1. Three years old or more
2. Averaged \$5,000 or less in gross receipts for the immediately preceding 3 tax years

For both tests – different rules are used to test gross receipts for organizations less than 3 years old.

FORM 990-N ELECTRONIC NOTICE (E-POSTCARD)

- Failure to File on time – IRS will send you a reminder notice
- No penalty assessed – (Form 990-N only)
- **Failure for three years – AUTOMATIC LOSS OF TAX-EXEMPT STATUS**
- File prior year return (Form 990-N) through IRS.gov
- Filing required while application is pending.
- <https://www.irs.gov/charities-non-profits/annual-electronic-filing-requirement-for-small-exempt-organizations-form-990-n-e-postcard>

FORM 990-N ELECTRONIC NOTICE (E-POSTCARD)

Completing the e-Postcard requires the eight items listed below:

1. Employer Identification Number (EIN), also known as a Taxpayer Identification Number (TIN).
2. Tax Year
3. Legal name and mailing address
4. Any other names the organization uses
5. Name and address of a principal officer
6. Web site address if the organization has one
7. Confirmation that the organization's annual gross receipts are \$50,000 or less
8. If applicable, a statement that the organization has terminated or is terminating (going out of business)

NEW – E-FILE REQUIREMENTS

New Law

- Requires E-filing of Forms 990 and 990-EZ
- Form 990, effective for tax years ENDING July 31, 2020 and later
- Form 990-EZ, effective for tax years ENDING July 31, 2021 and later

FORM 990-EZ

- Gross receipts less than \$200,000
and
- Total assets less than \$500,000

FORM 990-EZ

Information Requested

- Organization information
- Receipts, expenses, assets and fund balance
- Description of services provided and expenditures for each service
- List of officers (including compensation, if any)
- List of contributors, if donation of \$5,000 or more
- Other Information:
 - significant program changes
 - changes in organization documents and/or rules
 - location of books and records (name and organization address)

FORM 990-EZ AND 990, SCHEDULE A

- **REQUIRED FORM, incomplete filing if not filed with 990 or 990-EZ**
- Information about public charity and public support
- Calculations to prove percentage of public support
- Based on current year and prior four years of receipts.
- Completion required during organization's first 4 years but public support test does not apply until the 5th year.
- **Public Support is required to maintain public charity status.**

FORM 990-EZ AND 990, SCHEDULE B

- Reports contributions the greater of:
 - \$5,000 or
 - 2% of the amount on line 1 of Form 990-EZ
 - From any ONE contributor
- To determine if a contribution of \$5,000 or more from any one contributor – add all direct and indirect gifts, grants or contributions of \$1,000 or more in cash or property made by the contributor during the year.
- Contributors include – individuals, partnerships, corporations, fiduciaries, exempt organizations, including government units.

FORM 990-EZ AND 990, SCHEDULE G

- Supplemental Information Regarding Fundraising or Gaming Activities
- Complete if reporting more than \$15,000 of fundraising event contributions and GROSS income.
- List events with gross receipts greater than \$5,000
- List expenses by category
 - Prizes
 - Rent
 - Food/drink
 - Entertainment
 - Other

FORM 990

- Gross receipts greater than or equal to \$200,000.
- Total assets are greater than or equal to \$500,000.
- All information required on Form 990 - EZ, plus additional detailed questions
- 12 Page Return, plus additional schedules

CHANGE OF ADDRESS OR RESPONSIBLE PARTY

- Taxpayers must use Form 8822-B to notify the IRS of:
 - a change of address, or
 - the identity of a responsible party.
- Form 8822-B must be filed within 60 days of the change. There is a box on the form that exempt organizations must check.

FORM W-9

Request for Taxpayer Identification Number and Certification

- Obtain from all vendors
- Obtain from all prize winners
- Used to obtain Employer Identification Numbers or Social Security Numbers for filing Form 1099
- Back up Withholding required if tax ID not obtained
- Do not mail Form W-9 to IRS

2020 “NEW” FORM 1099-NEC

- 1099-NEC for Non-Employee Compensation
- Payments of \$600 or more in Non-Employee Compensation (independent contractors and attorneys).
- \$600 is cumulative for CALENDAR year
- Provide to vendor by January 31st and to IRS by January 31st of each year

FORM 1099-MISC

- Report rent and other income (payments to vendors—unincorporated individuals, partnerships, LLC)
- \$600 or more (cumulative) in a calendar year
- Report prizes and awards of \$600 or more paid to an individual
- Provide to vendor by January 31st **and to IRS by January 31st of each year**

DONATION RECEIPTS

- Organizations should provide written receipts to the donor for donations of cash and/or property
- Donation of \$250 or more
- Receipts not necessary for donated services
- Property must have some cost basis in the hands of the donor (coupons and discounts generally do not have a cost basis)
- Quid Pro Quo rule for payments of \$75 or more for which is part goods/services and part contribution
- Receipts should be on the organization's letterhead, e-mail, postcard, etc.
- Organization should not determine fair market value of donated property

DONATION RECEIPTS

- Receipt should include:
 - Name of Organization
 - Amount of Cash Contribution
 - Description – but not value – of non-cash contribution
 - Statement that no goods or services were provided by the organization in return for the contribution, if that was the case
 - Description and good faith estimate of the value of goods or services, if any, that an organization provided in return for the contribution
 - Do not need to include donor's SSN or TIN

DONATION RECEIPTS – GOODS AND SERVICES PROVIDED

- Donation Receipt must describe goods or services an organization provides in exchange for a contribution of \$250 or more.
- Provide a good faith estimate of the value of the goods or services – donor must reduce the contribution deduction by the fair market value of the goods or services provided by the organization.

DONATION RECEIPTS – GOODS AND SERVICES

- Exception – insubstantial goods or services do not need to be described:
 - Context of fundraising campaign
 - Informs the donor of the amount of the contribution that is a deductible contribution; and (as of 2021)
 1. the fair market value of the benefits received does not exceed the lesser of 2% of the payment or \$113.00, or
 2. the payment is at least \$56.50, the only items provided bear the organization’s logo or name (mugs, t-shirts, posters, etc.) and the cost of these items is within the limit for “low-cost articles,” which is currently \$11.30.

DONATION RECEIPTS

– QUID PRO QUO

Contribution made by a donor in exchange for goods and services

- Contribution in excess of \$75
- Written disclosure statement
- Inform that the amount of the contribution deductible for federal income tax purposes is limited to the excess of money (and the fair market value of property other than money) contributed by the donor over the value of goods and services provided by the organization.
- Provide the donor with a good faith estimate of the fair market value of the goods or services received.
- PENALTY - \$10 per contribution, not to exceed \$5,000 per fundraising event or mailing.

DONATION RECEIPTS

– QUID PRO QUO

EXAMPLE:

Donor gives a charitable organization \$100 in exchange for a concert ticket with a fair market value of \$40. The donor's tax deduction may not exceed \$60.

Because the donor's payment exceeds \$75, the charitable organization must furnish a disclosure statement to the donor, even though the deductible amount does not exceed \$75.

CHARITY AUCTIONS

Donors who purchase items at a charity auction –

- Claim a deduction for the **excess of the purchase price paid for an item over its fair market value.**
- Donor must be able to show that he or she knew that the value of the item was less than the amount paid.
 - A charity may publish a catalog given to each person who attends an auction, providing a good faith estimate of items that will be available for bidding.
 - Assuming the donor has no reason to doubt the accuracy of the published estimate, if he or she pays more than the published value, the difference may constitute a contribution deduction.

SAMPLE DONATION RECEIPTS

DONATION OF CASH

(Donor Name)

(Donor Address, if known)

Thank you for your contribution of \$ _____ in cash on [date]. Your gift will be devoted to our organization's objectives and we will not provide benefits or services required to be valued in consideration for this gift.

(Organization's Name)

Authorized Signature

BENEFITS PROVIDED (PAYMENT OF \$75.01 OR MORE)

(Donor Name)

(Donor Address, if known)

Thank you for your contribution of \$ _____ in cash and/or [Describe Property] on [date]. We estimate the fair market value of the benefits we provided to you as consideration for this donation was \$ _____. We are an I.R.C. section 501(c)(3) organization and you may claim a donation deduction for the difference between the cash and/or property given to the organization and the value of the benefits you received. The organization assumes no responsibility for determining the fair market value of the donated property.

(Organization's Name)

Authorized Signature

SAMPLE DONATION RECEIPTS

DONATION OF PROPERTY

(Donor Name)

(Donor Address, if known)

Thank you for your contribution of property of [Describe property] on [Date]. Your gift will be devoted to our organization's objectives and we will not provide benefits or services required to be valued in consideration for this gift. The organization assumes no responsibility for determining the fair market value of the donated property.

(Organization's Name)

Authorized Signature

CISD website for additional information –

www.conroeisd.net/wp-content/uploads/2016/02/Sample-Donation-Receipt.pdf

FORM 8282 AND 8283

8282 – Dispositions of Donated Property

- Disposed of within 3 years of donation
- Sell, transfer or assign property with a fair market value of \$500 or more
- Exception – items consumed or distributed for charitable purpose
- Form filed with IRS within 125 days of disposal
- Additional rules and exceptions may apply

8283 – Non Cash Donations of \$5,000 or more

- Officer signs to acknowledge receipt of property described on Form 8283 on the date specified on the form

FORM 1098-C

Required in certain contributions of qualified vehicles (cars, planes, boats) with claimed fair market value over \$500.

FORM 990 T

- Unrelated Business Income (UBI)
- Subject to income tax at corporate rates
- Income from Volunteer run activity not UBI
- Income from activity not substantially related to exempt purpose
 - Advertising
 - Travel Tours
 - Sale of Mailing Lists
 - Rental of real estate or personal property

UIL BOOSTER CLUB GUIDELINES

- UIL Publication -
 - Club Finances
 - Athletic Boosters
 - Significant Restrictions to Athletes on acceptance of money or valuable consideration for participating in an UIL sport
 - Academic Boosters
 - Restrictions by Awards Rule
 - Music Boosters

www.uiltexas.org

STATE SALES TAX AND STATE EXEMPT STATUS

TEXAS TAXES

- Exemption from sales tax and franchise tax – State Comptroller’s office
 - Separate from IRS tax-exemption
 - Must be a 501(c)(3) to qualify
- Texas Application for Exemption
 - Conroe ISD Internal Audit will prepare for group members**
- Apply for a Texas sales tax number – to collect sales tax on taxable sales

Do not use the CISD Texas Sales Tax Number

**The Texas Sales Tax Number is different from the
Federal Employment Identification Number**

TEXAS SALES TAX

- **EXEMPTION FROM PAYING SALES TAX**
- **REQUIREMENTS TO COLLECT SALES TAX**

PURCHASES BY ORGANIZATIONS

- No sales tax paid upon purchase, lease or rental of taxable items
- Necessary to the organization's exempt purpose
- Provide **exemption** certificate at time of purchase
- Items purchased tax free cannot be used for the personal benefit of a private party or other individual

PURCHASES BY ORGANIZATIONS

- A tax exempt organization is exempt from sales tax and provides an **exemption certificate**.
- A taxable organization (and in some cases, a tax exempt organization) is exempt from sales tax for items purchased for re-sale. A **re-sale certificate** is provided to the seller by the buyer.

SALES BY ORGANIZATION

- Sales Tax Permit – to collect and remit sales tax on taxable sales
- Tax Free Sales
 - **TWO** one-day tax-free sales per calendar year – 501(c)(3) organizations only.
 - One-day is a 24 hour time period
 - Often, Delivery day is the “Tax Free Sale Day”.

**ALL DELIVERIES MUST BE COMPLETED
IN THE 24 HOUR TIME PERIOD.**

SALES BY ORGANIZATION – USING A FUNDRAISING COMPANY

- The organization serves as an “agent” when it takes orders for the vendor and then receives a commission or a percentage of the sales revenue.
- An example is a catalogue/brochure sales.
- The fundraising company is the seller and must collect, report and remit the sales tax.
- Since the exempt school organization is not the seller, it cannot use its tax-free sale days to make exempt sales on behalf of the fundraising company.

ONLINE SALES

- Online sales of taxable items are treated the same as sales made at the school or at any other sales location
- Unless an exemption applies, exempt school organizations must collect sales tax on taxable items sold online.
- An online sale during a one-day, tax-free sale qualifies for the exemption.

FOOD AND BEVERAGE SALES

- Generally, no sales tax collected on meals and food products including candy and soft drinks during school day or as part of an organization's fund-raising drive and all net proceeds go to the group for its exclusive use
- Concession-stand food sales are exempt when made by a school group, PTA/PTO, booster club, if the sales are part of the organization's fundraising drive and all net proceeds go to the organization for its exclusive use.
- Annual Banquet – **tax free if**
 - Not professionally catered
 - Not held in a restaurant, hotel, etc.
 - Not in competition with a retailer required to collect tax
 - Food is prepared, served and sold by members of the organization

SALES BY ORGANIZATION

- Sales Tax Report – filed monthly, quarterly or annually depending on amount of sales tax collected – Filing required even if no taxable sales in the report period
- **PENALTY for not filing**
- **PENALTY for LATE filing**
- There are a number of special sales tax rules beyond the scope of this presentation. Please consult the State Comptroller's website – www.window.state.tx.us

RAFFLES

The Charitable Raffle Enabling Act governs raffles.

Please review the State Attorney General website for additional information – www.oag.state.tx.us

- Money cannot be offered (coins, paper currency or negotiable instrument readily convertible to coins or currency). Stored Value Credit Card is not prohibited.
- Limit on value of raffle prize, if prize is purchased by organizations
- Only 2 raffles **per calendar year**
- Schools Cannot Hold Raffles

**Raffle purchases are not donations –
As raffles are considered gambling.**

RECORD RETENTION

- Generally, until period of limitations runs for the return
- Period of limitations is the period of time to amend a return or during which the IRS can assess additional tax
- Permanent Records (by-laws, minutes, tax returns, etc.)

RECORD RETENTION

- Minimum – per IRS Regs – as long as records may be needed
- Six years is a reasonable minimum
- If not reporting income and is more than 25% of your income – 6 years
- Fraudulent return – indefinitely
- Do not file a return – indefinitely
- Assets – until end of period of limitations expires for the year the asset is disposed



© Ron Leishman * www.ClipartOf.com/437483

**PROCRASTINATOR? NO. I JUST WAIT UNTIL
THE LAST SECOND TO DO MY WORK**

**BECAUSE I WILL BE OLDER,
THEREFORE WISER.**

QUESTIONS ???

AND

ANSWERS.....