

Reduce Risk Associated With Newly Redesigned IRS Form 990 Requirements

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Thomson Reuters offers new PPC's Nonprofit Tax and Governance Guide

NEW YORK, March 26, 2010 /PRNewswire via COMTEX/ -- For the first time in 30 years, the IRS has issued a dramatically changed Form 990 - Return of Organization Exempt From Income Tax to increase transparency in the nonprofit sector.

"Complying with the IRS's Form 990 requirements has never been more challenging or risky for nonprofit organizations and their CPA advisors," said Blake Smith, senior director of Product Development at the Tax & Accounting business of Thomson Reuters. "In the updated form, tax reporting is more complex; additional types of information are required to be disclosed; and there are numerous additional questions."

To help CPAs navigate the new IRS governance and reporting rules, the Tax & Accounting business of Thomson Reuters has released *PPC's Nonprofit Tax and Governance Guide: Helping Organizations Comply*.

This PPC reference guide addresses the tax and operational issues encountered by nonprofit organizations, including: governance, public support tests, political expenditures, fundraising events and charity auctions, basic tax reporting, contribution acknowledgements for tax payer deductions, contribution accounting, compensation reporting, related parties identification, and political expenditures related to maintaining tax exempt status.

The guide has a library of detailed guidance and practice aids in the form of sample policies, procedures, checklists, and worksheets, making it easier for the CPA or organization to complete their annual tax return and maintain their public charity tax exempt status.

"CPAs will also benefit from *PPC's 990 Deskbook*, which has hundreds of real-life examples to help CPAs quickly grasp difficult concepts," said Smith. The Deskbook also includes filled-in forms illustrating reporting issues to reduce audit triggers, an organizer to efficiently gather information needed to prepare an accurate return, practice aids to save hours of preparation and review time, and more. *PPC's 990 Deskbook* covers Forms 990, 990 EZ, 990-PF, 990-T, and 1023.

For additional information on *PPC's Nonprofit Tax and Governance Guide: Helping Organizations Comply* and *PPC's 990 Deskbook*, visit <http://ppc.thomsonreuters.com> or call 800-431-9025, option 1.

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