



Reduce Risk Associated With Newly Redesigned IRS Form 990 Requirements

March 26, 2010 at 8:02 AM EDT

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.

About Thomson Reuters

Thomson Reuters is the world's leading source of intelligent information for businesses and professionals. We combine industry expertise with innovative technology to deliver critical information to leading decision makers in the financial, legal, tax and accounting, healthcare and science and media markets, powered by the world's most trusted news organization. With headquarters in New York and major operations in London and Eagan, Minnesota, Thomson Reuters employs more than 50,000 people and operates in over 100 countries. For more information, go to www.thomsonreuters.com.

The Tax & Accounting business of Thomson Reuters is the leading provider of technology and information solutions, as well as integrated tax compliance software and services to accounting, tax and corporate finance professionals in accounting firms, corporations, law firms and government. Headquartered in New York, Tax & Accounting has major operations in Dallas, Ann Arbor (Michigan), London, Sydney, and Toronto, and offices in nine countries. For more information, go to http://thomsonreuters.com/products_services/taxacct/.

SOURCE Thomson Reuters