

NONPROFIT ALERT

Under a federal statute which became effective in 2007, any nonprofit organization that has not filed an annual information tax return for three connective years, shall have its nonprofit status revoked. Additionally, any and all income received by the nonprofit organization during the three years may be considered taxable. If the tax status is lost for failure to file an informational return, new applications will need to be prepared and filed with the IRS.

The deadline for the filing of a tax-exempt nonprofit organization are due on or before, the 15th day of the 5th month after a nonprofit organization's tax year ends.