



IT'S ALL ABOUT JAYCEE BUSINESS!!

IRS FILING REQUIREMENTS CHANGE

NEWS FLASH FROM THE IRS!!!! Your chapters should have (or will shortly) receive a notice from the IRS called "2008 Annual Electronic Notice Filing Requirement". This is a new requirement for non-profit groups such as Jaycee chapters. Even if your annual receipts are less than the \$25,000 required to file a tax return, you **WILL BE REQUIRED** to complete an annual electronic form. For the Jaycee year ended December 31, 2007 the electronic form will be due no later than May 15, 2008.

You will be required to provide the following when you file:

- Organization's legal name
- Organization's mailing address
- Organization's web-site address (if you have one)
- Organization's employer identification number (EIN)
- Name and address of principal officer of your organization
- Organization's annual tax period (most are January 1 – December 31)
- Verify that your organization's gross receipts are less than \$25,000
- Indicate that your organization is still in business

In the coming months, the IRS will publish more information on how to access the electronic site to file the form and we will pass along that information as it is received.

If you **FAIL TO FILE**, your tax-exempt status can be revoked and require you to re-apply and pay filing fees to regain your exempt status.

If your receipts are more than \$25,000 you are STILL REQUIRED to file a Form 990 or 990-EZ tax return each year.

We will have more information as the IRS refines the process. If you have any questions, please contact Candy Cook, Finance Director at 1-800-JAYCEES ext 411 or Bethany K. Huffman, CPA, Treasurer at (901) 872-6830 and we will be happy to assist your chapters with these new requirements.