New Form 990 Preparation Checklist

For the first time in 30 years, the IRS has redesigned the Form 990 to reflect significant changes in the tax law and non-profit sector. To help tax-exempt organizations and practitioners prepare to file the new 990 for the 2008 tax year, below is a checklist of important activities:

- Determine whether you are eligible Form 990-EZ for 2008.
- Review the redesigned Form 990 series released in 2008.
- Review the financial instructions released in December 2008.
- Identify the schedules that you need to complete.
- Identify key internal stakeholders needed to assist in completing the form, including finance, program leaders, fundraisers, PR/government relations, and Human Resources.
- Identify key external stakeholders needed to assist in completing the form, including directors, board members, trustees, grant-makers, accountant, and lawyers.
- Assign an internal leader to coordinate 990 preparations.
- Identify your related organization and ODTKE (officers, directors, trustees and key employees).
- Be prepared to answer new questions about governance, executive compensation, and insider transactions.
- Determine your overseas and joint ventures activities.
- Establish or modify internal systems to prepare for filing season.

The revised Form 990, instructions, resources and tools can be found on the IRS website at www.irs.gov/charities.