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2016

Instructions for Schedule L (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

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Section references are to the Internal Revenue Code unless otherwise noted.

Future Developments

For the latest information about developments related to Form 990 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/form990*.

General Instructions

Note. Terms in **bold** are defined in the *Glossary* of the Instructions for Form 990.

Purpose of Schedule

Schedule L (Form 990 or 990-EZ) is used by an organization that files Form 990 or 990-EZ to provide information on certain financial transactions or arrangements between the organization and **disqualified person(s)** under section 4958 or other interested persons. Schedule L is also used to determine whether a member of the organization's **governing body** is an independent member for purposes of Form 990, Part VI, line 1b.

Supplemental information. Parts I–IV can be duplicated if additional space is needed. Also, Part V may be used to explain a transaction or to provide additional information.

Who Must File

The chart at the bottom of this page provides which organizations must complete all or a part of Schedule L and must attach Schedule L to Form 990 or 990-EZ.

Note. The organization should answer "Yes" to Form 990, Part IV, lines 28a, 28b, or 28c, only if the party to the transaction was an "interested person" as defined in these instructions, and the threshold amounts described in the specific instructions to Schedule L, Part IV (later) are met.

If an organization isn't required to file Form 990 or 990-EZ but chooses to do so, it must file a complete return and provide all of the information requested, including the required schedules.

Specific Instructions

For Parts I, II, and III, report all transactions regardless of amount. Part IV instructions provide individual and total reporting thresholds below which reporting isn't required for an interested person.

Each reportable transaction is to be reported in only one part of Schedule L, as described below.

Interested persons. For purposes of Part I, an interested person is a **disqualified person** under section 4958. For purposes of Parts II–IV, an interested person is one of the following:

1. For Form 990 filers, a person required to be listed in Form 990, Part VII, Section A as a current or former **officer, director, trustee,** or **key employee,** and for Form 990-EZ filers, a current officer, director, trustee, or key employee required to be listed on Form 990-EZ, Part IV. For purposes of reporting management company transactions in Part IV, however, a former officer, director, trustee, or key employee of the organization within the last five tax years is treated as an interested person whether or not required to be so listed.

2. The creator or founder of the organization, including the sponsoring organizations of a Voluntary Employees' Beneficiary Association (VEBA).

3. A substantial contributor. For purposes of Schedule L, Parts II–IV, a substantial contributor is an individual or organization that made **contributions** during the tax year in the aggregate of at least $5,000 and is required to be reported by name in Schedule B (Form 990, 990-EZ, or 990-PF), Schedule of Contributors, for the organization's tax year. A substantial contributor may include an employer that contributes to a VEBA.

4. For purposes of Part III, a member of the organization's grant selection committee.

5. A **family member** of any individual described above.

6. A **35% controlled entity** of one or more individuals and/or organizations described above.

7. For purposes of Part III, an **employee** (or child of an employee) of a substantial contributor or of a 35% controlled entity of such person, but only if the employee (or child of an employee) received the grant or assistance by the direction or advice of the substantial contributor or designee or of the 35% controlled entity, or under a program funded by the substantial contributor that was intended primarily to benefit such employees (or their children).

TIP *Refer to the specific instructions under each Part for information on how to report substantial contributors or those related to substantial contributors.*

An interested person for purposes of Parts II–IV does not include a section

Type of filer	IF you answer "Yes" to	THEN you must complete . . . . .
Section 501(c)(3), 501(c)(4), or 501(c)(29) organization	Form 990, Part IV, line 25a or 25b (regarding **excess benefit transactions**)	Schedule L, Part I.
Section 501(c)(3), 501(c)(4), or 501(c)(29) organization	Form 990-EZ, Part V, line 40b (regarding excess benefit transactions)	Schedule L, Part I.
All organizations	Form 990, Part IV, line 26 (regarding loans)	Schedule L, Part II.
All organizations	Form 990-EZ, Part V, line 38a (regarding loans)	Schedule L, Part II.
All organizations	Form 990, Part IV, line 27 (regarding grants)	Schedule L, Part III.
All organizations	Form 990, Part IV, line 28a, 28b, or 28c (regarding business transactions)	Schedule L, Part IV.

501(c)(3) organization, an exempt organization with the same tax-exempt status (for example, section 501(c)(3) or 527 status) as the filing organization, or a **governmental unit** or instrumentality. Treat as a section 501(c)(3) organization a foreign organization for which the filing organization has made a reasonable judgment (or has an opinion of U.S. counsel) that the foreign organization is described in section 501(c)(3).

Reasonable effort. The organization isn't required to provide information about a transaction if it is unable to secure sufficient information to conclude that the transaction is reportable after making a **reasonable effort** to obtain such information. An example of a reasonable effort is for the organization to distribute a questionnaire annually to each person that it believes may be an interested person, as described earlier, requesting information relevant to determining whether a transaction is reportable. The questionnaire may include the name and title of each person reporting information, blank lines for the person's signature and signature date, and the pertinent instructions and definitions for Schedule L interested persons and transactions.

Example. A substantial contributor to the organization states that he would like Mr. X and Ms. Y to be beneficiaries of a grant. The organization inquires of the substantial contributor whether Mr. X or Ms. Y are interested persons with respect to the organization because of a family or business relationship they have with the substantial contributor (using the pertinent instructions and definitions), and the substantial contributor replies in writing that they aren't. Whether they actually are interested persons or not, the organization has made a reasonable effort in this situation.

Part I. Excess Benefit Transactions

(To be completed by section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.)

Line 1. For each **excess benefit transaction** involving an organization described in section 501(c)(3), 501(c)(4), or 501(c)(29), regardless of amount, provide information relating to each of the following:

- Identify in column (a) the **disqualified person(s)** that received an excess benefit in the transaction. If the person has interested person status only as a substantial contributor, a **family member** of a substantial contributor, a **35% controlled entity** of a substantial contributor, or an **employee** of a substantial contributor or 35% controlled entity of a substantial contributor, then enter the term "substantial contributor" or "related to substantial contributor" (as the case may be) instead of the interested person's name, in order to protect the confidentiality of the substantial contributor.
- Identify in column (b) the relationship between the **disqualified person** and the organization (for example, "officer" or "family member of director"). If "substantial contributor" was entered in column (a), enter "substantial contributor" here as well. If "related to substantial contributor" was entered in column (a), then describe the relationship without referring to specific names, for example: "child of employee of **35% controlled entity** of substantial contributor."

If an interested person has status as such other than by being a substantial contributor or related to a one, then make no reference to the substantial contributor status. For example, if grantee Jane Smith is both a substantial contributor and the spouse of Director John Smith, then she must be listed by name in column (a), and column (b) must state "spouse of Director John Smith" or words to similar effect.

- Describe the transaction in column (c).
- State in column (d) whether the transaction has been corrected.
- Identify in Part V the organization manager(s), if any, that participated in the transaction, knowing that it was an excess benefit transaction.

Excess benefit transaction. An excess benefit transaction generally is a transaction in which an **applicable tax-exempt organization** directly or indirectly provides to or for the use of a disqualified person an economic benefit the value of which exceeds the value of the consideration received by the organization for providing such benefit. For special section 4958 rules governing transactions with **donor advised funds** and **supporting organizations**, see the special rules under *Section 4958 Excess Benefit Transactions* in Appendix G in the Instructions for Form 990, or Appendix E in the Instructions for Form 990-EZ.

Applicable tax-exempt organizations are generally limited to organizations which (without regard to any excess benefit) are section 501(c)(3) **public charities**, section 501(c)(4) or 501(c)(29) organizations, or organizations that had such status at any time during the 5-year period ending on the date of the excess benefit transaction.

Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations should refer to the instructions for Form 990, Part IV, lines 25a-25b (or Form 990-EZ, Part V, line 40b) before completing Part I. For more information on excess benefit transactions, section 4958, and special rules for donor advised funds and supporting organizations, see Appendix G in the Instructions for Form 990 (or Appendix E in the Instructions for Form 990-EZ) and Pub. 557, Tax-Exempt Status for Your Organization.

Line 2. Enter the amount of excise tax incurred by **disqualified persons** and organization managers under section 4958 for the transactions reported on line 1, whether or not assessed by the IRS, unless abated. Form 4720, Return of Certain Excise Taxes Under Chapters 41 and 42 of the Internal Revenue Code, must be filed to report and pay the tax on excess benefit transactions.

Part II. Loans to and/or From Interested Persons

Report details on loans, including salary advances, payments made pursuant to a split-dollar life insurance arrangement that are treated as loans under Regulations section 1.7872-15, and other advances and receivables (referred to collectively as "loans"), as described in Form 990, Part IV, line 26 (including receivables reported on Form 990, Part X, lines 5, 6, or 22), in Form 990-EZ, Part V, line 38a or in Form 990, Part IV, line 26 (if the organization reported an amount on Form 990, Part X, lines 5, 6, or 22). Report only loans between the organization and interested persons that are outstanding as of the end of the organization's **tax year**. Report each loan separately, regardless of amount.

In addition to loans originally made between the organization and an interested person, report also loans originally between the organization and a third party or between an interested person and a third party that were transferred so as to become a debt outstanding between the organization and an interested person.

Exceptions. Don't report the following in Part II:

- **Excess benefit transactions** reported in Schedule L, Part I.
- Advances under an **accountable plan** as described in the instructions for Part II of Schedule J (Form 990), Compensation Information.
- Pledges receivable that would qualify as charitable contributions when paid.
- Accrued but unpaid **compensation** owed by the organization.
- Loans from a credit union made to an interested person on the same terms as offered to other members of the credit union.
- **Tax-exempt bonds** purchased from the filing organization and held by an interested person, so long as the interested person purchased the bonds on the same terms as offered to the general public.
- Deposits into a bank account (when the bank is an interested person) in the

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ordinary course of business, on the same terms as the bank offers to the general public.

- Receivables for a section 501(c)(9) VEBA from a sponsoring organization or contributing employer of the VEBA, if those receivables were created in the ordinary course of business and have been due for 90 days or fewer.
- Receivables outstanding that were created in the ordinary course of the organization's business on the same terms as offered to the general public (such as receivables for medical services provided by a **hospital** to an officer of the hospital).

Column (a). Identify the interested person that was the debtor or creditor on the loan. If the person has interested person status only as a substantial contributor, a **family member** of a substantial contributor, a **35% controlled entity** of a substantial contributor, or an **employee** of a substantial contributor or 35% controlled entity of a substantial contributor, then enter the term "substantial contributor" or "related to substantial contributor" (as the case may be) instead of the interested person's name, in order to protect the confidentiality of the substantial contributor.

Column (b). Identify the relationship between the interested person and the organization. If "substantial contributor" was entered in column (a), enter "substantial contributor" here as well. If "related to substantial contributor" was entered in column (a), then describe the relationship without referring to specific names, for example: "child of employee of **35% controlled entity** of substantial contributor."

If an interested person has status as such other than by being a substantial contributor or related to a one, then make no reference to the substantial contributor status. For example, if grantee Jane Smith is both a substantial contributor and the spouse of Director John Smith, then she must be listed by name in column (a), and column (b) must state "spouse of Director John Smith" or words to similar effect.

Column (c). Describe the organization's purpose for engaging in the loan.

Column (d). Check either "To" or "From", whichever is applicable.

Column (e). Enter the original dollar amount owed (the loan principal).

Column (f). Enter the balance due as of the end of the organization's **tax year**, including outstanding principal, accrued interest, and any applicable penalties and collection costs. For Form 990 filers, the sum total indicated in column (f) must equal the total of Form 990, Part X, Balance Sheet, column (B), lines 5 and 6 (for amounts owed to the organization), and column (B), line 22 (for amounts owed by the organization).

Column (g). Answer "Yes" if any payment by the debtor was past due as of the end of the organization's **tax year**, or if the debtor otherwise is in default under the terms and conditions of the loan.

Column (h). State whether the organization's **governing body** (or a committee of the governing body) approved the loan transaction.

Column (i). State whether the loan is evidenced by a promissory note or other written agreement signed by the debtor.

Part III. Grants or Assistance Benefiting Interested Persons

Report each grant or other assistance (including provision of goods, services, or use of facilities), regardless of amount, provided by the organization to any interested person at any time during the organization's **tax year**. Examples of grants are scholarships, fellowships, discounts on goods or services, internships, prizes, and awards. A grant includes the gift portion of a part-sale, part-gift transaction.

TIP *See* **Reasonable effort** *earlier, applicable to Part III.*

Exceptions. Don't report the following in Part III:

- **Excess benefit transactions** reported in Schedule L, Part I.
- Loans reported (or not required to be reported) in Schedule L, Part II.
- Business transactions that don't contain any gift element and that are engaged in to serve the direct and immediate needs of the organization, such as payment of **compensation** (including taxable and nontaxable fringe benefits treated as compensation) to an **employee** or **independent contractor** in exchange for services of comparable value. Some business transactions may be reportable on Schedule L, Part IV.
- Compensation to a person listed in Form 990, Part VII, Section A (including taxable and nontaxable fringe benefits treated as compensation).
- Grants to employees (and their children) of a substantial contributor or 35% controlled entity of a substantial contributor, awarded on an objective and nondiscriminatory basis based on pre-established criteria and reviewed by a selection committee, as described in Regulations section 53.4945-4(b).
- Grants or assistance provided to an interested person as a member of the charitable class or other class (such as a member of a section 501(c)(5), 501(c)(6), or 501(c)(7) organization) that the organization intends to benefit in furtherance of its exempt purpose, if provided on similar terms as provided to other members of the class, such as short-term disaster relief, poverty relief, or trauma counseling. However, grants for travel, study (such as scholarships or fellowships), or other similar purposes (such as to achieve a specific objective, produce a report or other similar product, or improve or enhance a literary, artistic, musical, scientific, teaching, or other similar capacity, skill, or talent of the grantee) like those described in section 4945(d)(3) aren't excluded from reporting under this exception.
(But see **Schools**, later, for instructions on how to report grants, scholarships, and other assistance from colleges, universities, primary, and secondary schools.) Grants that are awards recognizing past achievements also aren't excluded from reporting under this exception. Grants for travel, study, or similar purposes don't include such purposes as short-term disaster relief, poverty relief, or trauma counseling.
- Grants or assistance to a section 501(c)(3) organization.

Column (a). Enter the name of the interested person that benefitted from the grant or assistance. If the person has interested person status only as a substantial contributor, a **family member** of a substantial contributor, a **35% controlled entity** of a substantial contributor, or an **employee** of a substantial contributor or 35% controlled entity of a substantial contributor, then enter the term "substantial contributor" or "related to substantial contributor" (as the case may be) instead of the interested person's name, in order to protect the confidentiality of the substantial contributor.

Column (b). Describe the relationship between the interested person that benefitted from the grant or assistance and the organization, such as "spouse of Director John Smith." If "substantial contributor" was entered in column (a), enter "substantial contributor" here as well. If "related to substantial contributor" was entered in column (a), then describe the relationship without referring to specific names, for example: "child of employee of **35% controlled entity** of substantial contributor."

If an interested person has status as such other than by being a substantial contributor or related to one, then make no reference to the substantial contributor status. For example, if grantee Jane Smith is both a substantial contributor and the spouse of Director John Smith, then she must be listed by name in column (a), and

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column (b) must state "spouse of Director John Smith" or words to similar effect.

Column (c). Enter the total dollar amount of grants and other assistance provided to the interested person during the organization's **tax year**.

Column (d). Describe the type of assistance provided to the interested person.

Column (e). Describe the organization's purpose in providing assistance to the interested person.

Schools. Colleges, universities, and primary and secondary schools aren't required to identify interested persons to whom they provided scholarships, fellowships, and similar financial assistance. Instead, these organizations must, in Part III, group each type of financial assistance (for example, need-based scholarships, merit scholarships, discounted tuition) provided to interested persons in separate lines. For each line, the school should report in column (c) the aggregate dollar amount of each type of assistance, the type of assistance in column (d), and the purpose of the assistance in column (e), unless such reporting would be an unauthorized disclosure of student education records under the Family Educational Rights and Privacy Act (FERPA). Columns (a) and (b) should be left blank for these lines.

Part IV. Business Transactions Involving Interested Persons

Report in Part IV business transactions for which payments were made during the organization's **tax year** between the organization and an interested person, if such payments exceeded the reporting thresholds described below, and regardless of when the transaction was entered into by the parties. The "ordinary course of business" exception to reporting business relationships on Form 990, Part VI, line 2, does not apply for purposes of Schedule L, but see the exception below for publicly-traded companies.

In general, an organization must report business transactions in Part IV with an interested person if: (1) all payments during the **tax year** between the organization and the interested person exceeded $100,000; (2) all payments during the tax year from a single transaction between such parties exceeded the greater of $10,000 or 1% of the filing organization's total revenue for the tax year; (3) **compensation** payments during the tax year by the organization to a **family member** of a current or former officer, director, trustee, or key employee of the organization listed in Form 990, Part VII, Section A exceeded $10,000; or (4) in the case of a joint venture with an interested person, the organization has invested $10,000 or more in the joint venture, whether or not during the tax year, and the profits or capital interest of the organization and of the interested person each exceeds 10% at some time during the tax year.

Business transactions. Business transactions include but aren't limited to joint ventures and contracts of sale, lease, license, insurance, and performance of services, whether initiated during the organization's **tax year** or ongoing from a prior year.

Certain management company transactions with former officers, etc. A business transaction also includes a transaction between the organization and a **management company** of which a former officer, director, trustee, or key employee of the organization (within the last five **tax years**, even if not listed in Form 990, Part VII, Section A, because the individual did not receive any compensation from the organization) is a direct or indirect 35% owner (as measured by stock ownership (voting power or value, whichever is greater) of a corporation, profits or capital interest (whichever is greater) in a partnership or limited liability company, or beneficial interest in a trust), or an officer, director, or trustee.

Aggregate reporting. The organization can aggregate multiple individual transactions between the same parties, or list them separately. If aggregation is chosen, report the aggregate amount in column (c) and describe the various types of transactions (for example, "consulting," "rental of real property") in column (d).

Exceptions. Don't report the following in Part IV:

- **Excess benefit transactions** reported in Schedule L, Part I.
- Loans reported (or not required to be reported) in Schedule L, Part II.
- Grants and other assistance reported (or not required to be reported) in Schedule L, Part III (however, this exception does not apply to transactions covered by the business transaction exception described in Part III instructions earlier; such transactions may need to be reported in Part IV).
- **Compensation** reported in Form 990, Part VII, Section A, unless the compensation was to a family member of another person reported in Form 990, Part VII, Section A.
- Deposits into or withdrawals from a bank account (when the bank is an interested person) in the ordinary course of business, on the same terms as the bank offers to the general public.
- The organization's charging of membership dues to its officers, directors, etc.
- If the organization transfers funds to an interested person to make investments on behalf of the organization as its agent or contractor (but not as part of a joint venture), the amount of the transaction for purposes of Part IV reporting isn't the entire amount transferred but the management fees or other service fees or carried interest (if any) of the interested person.
- Transactions with publicly-traded companies in the ordinary course of the publicly-traded company's business, on the same terms as it generally offers to the public (or more favorable for the filing organization).

Example 1. T, a **family member** of an **officer** of the organization, serves as an **employee** of the organization and receives during the organization's **tax year** compensation of $15,000, which isn't more than 1% of the organization's total revenue. The organization is required to report T's compensation as a business transaction in Schedule L, Part IV, because the organization's compensation to a family member of an officer exceeds $10,000, whether or not T's compensation is reported in Form 990, Part VII.

Example 2. X, the child of a current **director** listed in Form 990, Part VII, Section A, is a first-year associate at a law partnership that the organization pays $150,000 during the organization's tax year. The organization isn't required to report this business transaction on account of X's employment relationship to the law firm.

Example 3. The facts are the same as in Example (2), except that X is a partner of the law firm and has an ownership interest in the law firm of 36% of the profits. The organization must report the business transaction because the law firm is a 35% controlled entity of X and the dollar amount is in excess of the $100,000 aggregate threshold.

Example 4. The facts are the same as in Example (3), except that the law firm entered into the transaction with the organization before X's parent became a director of the organization. X's parent became a director during the organization's tax year. The organization must report all payments made during its tax year to the law firm for the transaction.

Example 5. The facts are the same as in Example (3), except that X is the child of a former director listed in Form 990, Part VII, Section A. The organization is required to report the business transaction, as family members of former

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directors listed in Part VII are interested persons.

Example 6. The facts are the same as in Example (3), except that the organization pays $75,000 in total during the organization's tax year for 15 separate transactions to collect debts owed to the organization. None of the transactions involves payments to the law partnership in excess of $10,000. The organization isn't required in this instance to report the business transactions, because the dollar amounts don't exceed either the $10,000 transaction threshold or the $100,000 aggregate threshold.

Example 7. The facts are the same as in Example (6), except that the organization pays $105,000 instead of $75,000. Because the aggregate payments for the business transactions exceed $100,000, the organization must report all the business transactions. The organization can report the transactions on an aggregate basis or list them separately.

Column (a). Enter the name of the interested person involved in the direct or indirect business relationship with the organization. If the person has interested person status only as a substantial contributor, a **family member** of a substantial contributor, a **35% controlled entity** of a substantial contributor, or an **employee** of a substantial contributor or 35% controlled entity of a substantial contributor, then enter the term "substantial contributor" or "related to substantial contributor" (as the case may be) instead of the interested person's name, in order to protect the confidentiality of the substantial contributor.

Column (b). Enter the relationship between the interested person and the organization. For example:

- **Key employee** of the organization,
- **Family member** of Freda Jones, former director, or
- Entity more than 35% owned by (1) Freda Jones, former director, and (2) Lisa Lee, President. If "substantial contributor" was entered in column (a), enter "substantial contributor" here as well. If "related to substantial contributor" was entered in column (a), then describe the relationship without referring to specific names, for example: "child of employee of **35% controlled entity** of substantial contributor."

If an interested person has status as such other than by being a substantial contributor or related to a one, then make no reference to the substantial contributor status. For example, if grantee Jane Smith is both a substantial contributor and the spouse of Director John Smith, then she must be listed by name in column (a), and column (b) must state "spouse of Director John Smith" or words to similar effect.

Column (c). The dollar amount of the transaction is the cash or **fair market value** of other assets and services provided by the organization during the **tax year**, net of reimbursement of expenses. For **joint ventures** with interested persons, report the total amount invested by the organization in the joint venture as of the end of the organization's tax year, whether or not the organization invested any part of the amount during the tax year.

Column (d). Describe the transaction(s) by type, such as employment or **independent contractor** arrangement, rental of property, or sale of assets.

Column (e). State "Yes" if all or part of the consideration paid by the organization is based on a percentage of revenues of the organization. For instance, state "Yes" if a management fee is based on a percentage of revenues, or a legal fee owed to outside attorneys by a public interest law firm is a percentage of the amount collected.

Part V. Supplemental Information

Use Part V if the organization needs additional space to explain a transaction or provide additional information. In Part V, identify the specific part and line number that each response supports, in the order in which those parts and lines appear on Schedule L (Form 990 or 990-EZ). Part V can be duplicated if more space is needed.

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