

IRS News Release

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New Video Series Helps Exempt Organizations Understand Redesigned Form 990 Requirements

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WASHINGTON — The Internal Revenue Service has launched a new case study and video program to help exempt organizations and their tax preparers better understand the newly revised Form 990 series which must be filed for the 2008 tax year.

The Form 990 series, redesigned for the first time in nearly 30 years, requires more disclosure and transparency by exempt organizations. With some exceptions, organizations that are exempt for federal taxation are required to file the Form 990 information return. The additional information will give the IRS and the public a better view of how the exempt organizations work, especially in terms of expenditures and executive salaries.

To help illustrate key points and answer important questions about the new Form 990, the IRS' Exempt Organizations Division developed "The New Form 990: Getting Started," a case study about a hypothetical organization – Exempt Organization for Disaster Relief (EODR).

The hypothetical case study includes a set of [facts](#) describing organizational and financial aspects of EODR, and a completed [Form 990](#) based on those facts. A [video series](#) walks you through key reporting issues common to most organizations required to file Form 990.

Before starting the videos, people should read the hypothetical EODR case study and review the example Form 990. The series of videos, each between five and ten minutes long, cover a key area of the Form 990, using facts from the case study.

The videos are listed in an order based on the sequencing list found on page 5 of the Form 990 instructions. However, they can be viewed in any order. Included in the video series are:

- **Overview**
This [video](#) is a good place to start for people who have questions about the redesigned Form 990. It looks at some of the key things to consider about the Form 990 and the various schedules that exempt organizations may need to complete, particularly Schedule R.
- **Revenue and Expenses**
This [segment](#) covers two of the financial statement portions: Part VIII, *Statement*

of Revenue, and Part IX, *Statement of Functional Expenses*. It looks at how to fill out the required columns of information for revenue and expenses

- **Balance Sheet, Supplemental Financial Statements, and Schedule D**
This [video](#), reviews Part X of the Form 990, the Balance Sheet, and Part XI, which covers Financial Statements and Reporting. It explains some differences between the redesigned and previous version of Form 990. It also focuses on parts of Schedule D, *Supplemental Financial Statements*.
- **Program Services, Other IRS Filings and Tax Compliance**
This [video](#) focuses on Part III, which allows an organization to “tell its story” and describe its program services, and Part V, which covers other IRS filings and areas of tax compliance. Part V will alert organizations if they have other filing obligations besides the Form 990 and will help them to determine if they engage in activities that raise tax compliance concerns.
- **Compensation**
This [segment](#) reviews the Form 990 compensation reporting in Part VII. It explains who needs to be listed in Part VII and explains the three types of compensation to report. It also highlights Schedule J, the compensation continuation schedule.
- **Governance**
This [segment](#) describes how to complete Part VI of the redesigned Form 990, which requests information about the organization’s governing body, management, policies and procedures and disclosure practices. It also focuses on Schedule L, which requests information on transactions with interested persons, such as directors, officers, key employees and their family members.
- **Summary, Schedules, Signatures**
This [segment](#) covers Parts I, II and IV of the Form 990—*Summary, Signature Block and Checklist of Required Schedules*. It also provides an overview of several new schedules to the Form 990.

“The New Form 990: Getting Started” is only one of the online resources the IRS offers for 990 filers. There is a five-part interactive course at www.stayexempt.irs.gov and a series of 990 filing tips, plus the 990 form, schedules and instructions at www.irs.gov/charities.