

IRS Provides Guidance for 990, 1120-POL

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The IRS has recently issued Questions and Answers regarding annual tax returns required to be filed by political organizations. These Q&As help answer some questions regarding the reporting of contributions, the reporting of expenses, and other requirements of the Forms. Form 990 is due on August 15 for those previously requesting an extension, and Form 1120-POL is due on September 15 for those previously requesting an extension. For those not requesting extensions and who have yet to file either form or have incorrectly filed either form, the IRS is offering a voluntary compliance program until July 15 (see related article "IRS Offers Tax Amnesty").

The 1120-POL and 990 Questions and Answers can be found on the IRS website at www.irs.gov/polorgs.