

Required Forms for Foundations Now Available Online!!

Written by

[Charitable organizations](#) , including the foundations most used by [professional athletes](#) , are required to Forms

[990](#)

or

[990 E-Z](#)

. Those forms have just been made available online for the tax year at:

<http://www.irs.gov/charities/article/0,,id=233830,00.html>

If your organization makes \$25,000 or less, you qualify as a [small tax exempt organization](#) and can submit a very user-friendly Form 990-N.

Your organization can file any of these forms online. If there is an undue hardship the IRS may waive the requirement of the electronic filing.

All forms are due on May 15 of every year but you can apply for an extension. To apply for an extension, you can request a 3 month extension by filing a [Form 8868](#) .

It is important to file. It is not overly burdensome, and at worst an extension request is worthwhile. Otherwise your organization is subject to a penalty. You may have to pay up to \$20 a day for each late day of filing. However, the [IRS](#) will not charge you a penalty if you had a good cause for your late filing.