



Vault™ Tax Filing

Filing your chapter's IRS Form 990 is as fast and easy as 1...2...3 with OmegaFi's Vault.

The Who

Tax-exempt organizations (that's you) with annual gross receipts of \$25,000 or less are required to notify the IRS of their continued tax-exempt status by filing a Form 990-N (e-Postcard). Those with receipts greater than \$25,000 a year must file the Form 990-EZ, Form 990 or Form 990-PF.

The What and What If

When Congress passed the Pension Protection Act in 2006, it introduced a requirement that tax-exempt organizations (including fraternities and sororities) file a yearly return or notice with the IRS, regardless of the income they generate each year. Non-compliance has steep costs, namely automatic revocation of one's tax-exempt status for failing to meet all reporting requirements for three consecutive years. This means you must then file income tax returns and pay income tax. Additional monetary penalties include potentially severe consequences for the Greek community's fundraising initiatives: in the case where contributors would normally be allowed to deduct their donations, a non-tax-exempt status might mean the difference between a donation or not, or the generosity of such. Furthermore, organizations will then have to re-apply for tax-exempt status.

The Where

OmegaFi partners with a professional tax corporation to prepare your chapter's IRS Form 990. With your chapter's Income Statement and our checklist of other information the IRS needs, you can file right online using Vault. Copies of your return will also remain accessible to you through Vault.

The When

The due date is the 15th of the 5th month following the end of your fiscal year. For example, if your fiscal year ends on June 30, then your Form 990 is due November 15.

The How

During the year, we automatically assign 990-appropriate categories to all of your chapter's transactions. Financial reports in Vault use those master 990 categories, making completing the annual form easy and hassle-free.

The Why Not

Fees for Vault Tax Filing are minimal yet vary based on the complexity of each organization's situation. In the absence of exceptional circumstances, filing costs for the 990-N are \$100 and \$550 for Form 990. An additional \$100 will be assessed for those in states requiring a special addendum. OmegaFi will notify you in advance of any changes to these charges.

Don't default. Vault!

www.omegafi.com 800.276.6342

Vault. Two. Three!

Simplify your annual 990 IRS return in three quick steps:

- Use OmegaFi's Vault™ Bill Pay to pay chapter bills online, which provides automatic categorization of your expenses.
- Maintain account registers via Vault for any local bank accounts to ensure that you have complete and accurate records at year-end.
- Make a note of your due date.