

Private Organizations Banking and Tax Information

All Private Organizations qualify for Tax Exempt Status under 501c7 status

From IRS website:

501c7 Social and Recreational Clubs: are organized for pleasure, recreation, and other non-profit purposes." Generally, social clubs are membership organizations primarily supported by dues, fees, charges or other funds paid by their members with a central purpose of providing benefits to members or charities.

I. How to obtain 501c7 status for your Private Organization

1. Fill out a form 1024 from the IRS website
2. Contact the Albuquerque IRS Office, Tax Exempt department

5338 Montgomery Blvd NE
MS 4040ALB
Albuquerque, NM 87109

Commercial phone: 1-800-829-4933
Direct phone: 877-829-5500

3. IRS will give you a Tax exempt ID number (EIN number)
 - Form 990 or 990EZ for income taxes to IRS annually
4. Select a Bank or Credit Union to establish an organizational account
 - Under an organizational account the transfer of the account will be much easier, and the PO doesn't have many issues if someone on the account PCS's, leaves the PO etc.
 - Recommend three (3) signatories (President, VP, and Treasurer) up to the PO if more are needed.

II. Submit Tax Exempt Number to Sarah Landreneau (377 FSS/FSR) to put in PO official folder