

PRIVATE ORGANIZATIONS

PO Account Procedures

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 nonprofit able 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. That way no one person has control of the account.

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

III. Submit Account statements with the Annual Review yearly to 377 FSS/FSR