

Memo Concerning IRS Tax Items and Riverview High School Soccer Boosters Inc. (2/13/2023) per Kelly Saba, CPA

- There was a lapse in the filing of our required annual tax return – 990N
- Last return filed for the fiscal year ending 6/30/2016
- 501(c)3 tax exempt status was revoked 3/9/2020 (3 years ago).
- All mailings were being sent to a PO Box that current booster board/members have not been aware. This is where the revocation letter was sent.
- Filing is being made for retroactive reinstatement of 501(c)3 per Revenue Procedure 2014-11. (Please reference 2 attachments from the IRS. 1-Revenue Procedure 2014-11 2-Automatic Revocation – How to Have Your Tax-Exempt Status Reinstated).
- All sponsorship contributions to Riverview High School Soccer Boosters Inc can be deducted on business taxes as advertising deduction.
- Anyone who took a personal contribution deduction on their individual tax returns for a donation to the Riverview High School Soccer Boosters Inc should be fine because the reinstatement will be retroactive.
- Riverview High School Soccer Boosters will pay a \$600 fee to the IRS which is an application fee for the reinstatement
- A business bank account (which is what we have) is the correct type of account because we are a business, just a not-for-profit one.
- As a not-for-profit business, gross income has no limit (income before expenses). The board can vote to reserve any net income (after expenses) for specific purpose such as lights/fields or to decrease fees in subsequent years.
- If you have further questions or concerns pertinent to the tax status or filings of the Riverview High School Soccer Boosters Inc, please contact our CPA Kelly Saba with Miles & Thirion CPA Firm, Inc at 941-929-7725

Wendy Haney

Current Riverview High School Soccer Boosters Inc President