



## Foundation Checklist

Following is a checklist for your foundation to use. Who is receiving the mailing for each of these items? You may need to do some detective work to find out.

1. Secretary of State filing. Every year, you need to update the CT Secretary of State (SOS) with any changes to your address or to your board (officers, in particular). You have to complete an online form and submit it with a credit card payment of \$50 (as of 2015). To find out if you are up to date, go to the SOS Web site, type in your tax ID number, and your information will come up. Visit <http://www.northwestregisteredagent.com/connecticut-annual-report.html> for more information.
2. IRS Form 990, 990-EZ, or 990-N. All LEFs must file a 990, a 990-EZ, or a 990-N tax return. That does not mean you pay taxes; you just have to report on your finances and what you do. I believe all 990s are on Guidestar so you can look there to find yours. If your LEF brings in \$200,000 a year or your assets are \$500,000 or more, you must file a 990. If your LEF brings in less than \$200,000 and your assets are less than \$500,000, you must file a 990-EZ. If your LEF brings in less than \$50,000, you must file a 990-N online. Basically, the IRS is asking if you still exist, which is a good thing because, in a few years, we will finally be able to find out how many LEFs there really are in the U.S. If you do not file one of these forms for a certain number of years, your 501(c)(3) status will be taken away.
3. 501(c)(3). The IRS sent your 501(c)(3) letter to the name of the individual listed on the original application. Do you know where your letter is? Is the address up to date?
4. Bank statements. Who receives your bank statements? By mail or e-mail? Are your bank signature cards up to date?
5. Web sites; domain names. Web sites cost money to maintain. It costs money to renew your domain name. These fees are usually separate. Renewal is generally every one to two years. You need to be aware of renewal dates. You could lose your domain name; your Web site could disappear.
6. P.O. boxes, bulk mail permits. Once a year, the post office will send you separate invoices for paying the rent on your p.o. box and for keeping your bulk mail permit. The time to pay the bill is very short. If you do not pay the p.o. box bill on time, they will close your box and all mail will be returned to the sender. If you do not pay the bulk mail permit bill, you may have to reapply, which involves forms to fill out.
7. Does CTCEF have your foundation's primary contact information?

Please note that I am not an attorney or a CPA and that if you have questions about any of these topics, you should check with the appropriate professional.

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