

A Walk Through Your 990-T

Unrelated Business Income Tax

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Christina Chase, CPA, JD
Controller
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Christina Chase is the Controller for the UCLA Foundation and has worked at UCLA since 2011. She has worked in non-profit accounting for 20 years and, prior to joining UCLA, she was the Controller for Woodcraft Rangers, a non-profit after-school program.

Christina completed her Bachelors of Business Administration degree in Finance at Georgia State University. She is a licensed CPA in California, graduated from UCLA Law with a specialization in Taxation, and a licensed attorney in California.

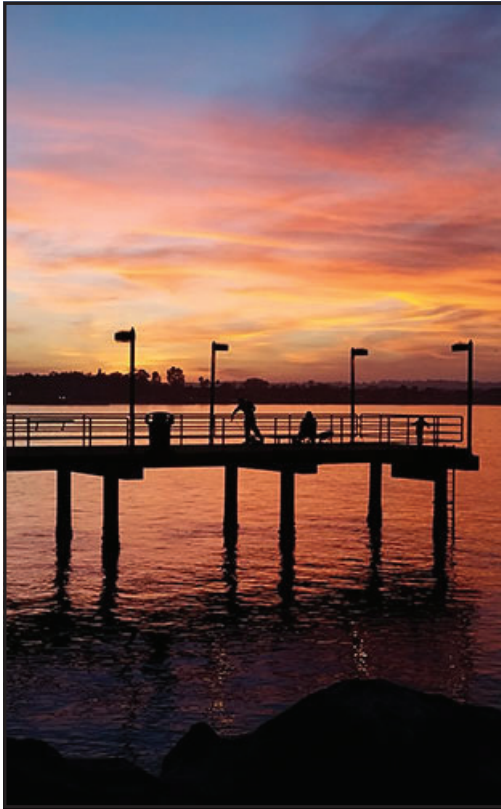


Lauren Haverlock, CPA
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Lauren has practiced public accounting since 2004. She provides compliance and consulting services for all types of exempt organizations, including public charities in the health care and higher education industries.

She consults on a wide range of issues including public support planning, reasonable compensation best practices, tax impact of alternative investments, lobbying and political activities, unrelated business income tax planning, foreign activities, charity watchdog optimization, and tax-exempt bond compliance.





Agenda



- 01 UNDERSTANDING THE FORM 990-T**
Background information on the Form
- 02 SCHEDULE A**
Silos and reporting of such silos
- 03 FORM 990-T**
Aggregating the silos and overall deductions
- 04 NET OPERATING LOSSES**
Understanding the interplay of pre and post TCJA NOLS
- 05 ESTIMATED TAX PAYMENTS**
How to calculate and impact of failure to manage payments

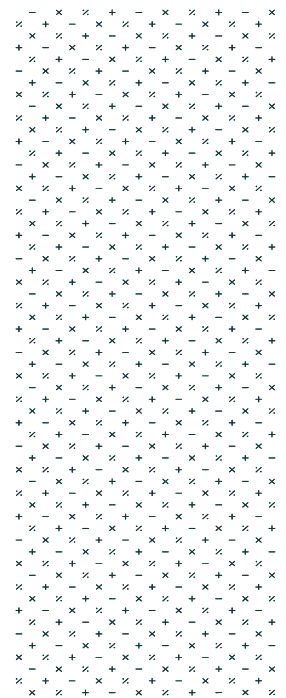


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Understanding the Form 990-T



Purpose of the Form

- Flexible income tax reporting form that can be used for reporting corporate and trust income tax
- IRC § 6033(e)(2) proxy tax
 - Nondeductible lobbying and political expenditures
 - Applicable to non 501(c)(3) tax exempt organizations
- Claiming credits
- Attaching foreign reporting
 - Can also be attached to the Form 990
 - Transfers + control/ownership of foreign organizations, flow-through foreign reporting



Purpose of the Form

- Claiming credits
 - Reported on Form 3800
 - Review passthrough information
 - Excludes the following credits:
 - work opportunity
 - employee retention
 - empowerment zone employment
 - the Indian employment
 - employer differential wage payments

(a) Description of credit		(b) Enter EIN if claiming the credit from a pass-through entity.	(c) Enter the appropriate amount.
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	
d	Low-income housing (carryforward only) (see instructions)	1d	
e	Disabled access (Form 8826)	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs and auto-enrollment (Form 8881)	1j	
k	Employer-provided child care facilities and services (Form 8882)	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (carryforward only)	1bb	
zz	Other. Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part II	2	
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	

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