CHAPTER LEADER MEETUP RECAP

Chapter Finance & Administration | Calendar Year Wrap-up
1/7/2021

STAFF SHARE

- SMPS HQ maintains a group tax exemption with the IRS for all domestic chapters. Even though your chapter is generally exempt from income tax, all chapters are still required to file an annual information return Form 990 with the IRS; and in many cases your state will have a similar requirement.
  - **990N:** If your chapter has gross receipts up to $50,000, you are required to electronically file the Form 990N
  - **990EZ:** If your gross receipts are between $50,001 and $200,000, you must file Form 990EZ
    - Request for extensions must be submitted by January 15 to avoid penalty and the automatic extension is six months
  - **990:** If your gross receipts exceed $200,000, you must file the regular Form 990
  - **Due Date:** The filing due date for 990 forms based on our fiscal year-end date is January 15 annually
  - **1099:** Required by the IRS for payments in excess of $600 during any calendar year to any individual or unincorporated business such as a sole proprietorship or a partnership.
    - This includes accountants, chapter administrators, speakers (e.g., keynotes), and providers of management services. Payments to lawyers are reportable, even if they total less than $600. Amounts paid as scholarships to students do not need to be reported. Reimbursable expenses such as travel costs are not included.
    - The filing due date for 1099 based on the calendar year is January 31
  - **For Canadian chapters:** All corporations–including non-profit organizations, tax-exempt corporations, and inactive corporations–must file a T2 return for every tax year, even if there is no tax payable. You are encouraged to consult with an accountant that has expertise in Canadian tax law.
    - Additional information can be found in the [Finance and Administration Chapter Manual](#)

BILLHIGHWAY

- View this nine-minute preview from our Billhighway representative, Max McCain: [SMPS|Billhighway Solution Preview](#)
- Non-pilot chapters, be sure to schedule a complete one-on-one solution preview to get started: [schedule today](#)!
- Check out a few flyers that highlight the benefits and features of Billhighway:
  - [Chapter Overview](#)
  - [Simplifying Chapter Administration](#)