

Learning Objectives

- Review the Exempt Organizations provisions to identify which sections changed for 2018 and which were updated for 2020
- Identify where to find more information about each provision
- Identify the effective date for all individual tax provisions in the Tax Cuts and Jobs Act

EXEMPT ORGANIZATIONS

- A. Unrelated Business Income Tax
 1. Clarification of unrelated business income tax treatment of entities exempt from tax under section 501(a)
 2. Exclusion of research income from unrelated business taxable income limited to publicly available research
 3. Unrelated business taxable income separately computed for each trade or business activity
- B. Excise Taxes
 1. Simplification of excise tax on private foundation investment income
 2. Private operating foundation requirements relating to operation of an art museum
 3. Excise tax based on investment income of private colleges and universities
 4. Provide an exception to the private foundation excess business holdings rules for philanthropic business holdings
- C. Requirements for Organizations Exempt from Tax
 1. Section 501(c)(3) organizations permitted to make statements relating to political campaign in ordinary course of activities in carrying out exempt purpose
 2. Additional reporting requirements for donor advised fund sponsoring organizations