

“MINDING OUR  
MONEY”

TREASURER  
WORKSHOP

OCTOBER 9 2021

THE  
GOVERNMENT  
& GSO



# BANKING RIGHT

DEALING WITH THE IRS AND FINANCIAL  
INSTITUTIONS

# STEPS FOR SETUP



1. Get an Employer Identification Number (IEN) from the IRS



2. Generate minutes from recent business meeting of the Group or District

- A) Who will be the principal contact?
- B) who will be on the signature card?
- C) where will statements get sent?



3. Meet with the institution



A) provide documentation



B) tender opening deposit



4. Stay current by annual filing of IRS Form 990-EZ (tax return)

# 1. IRS & EIN

Review IRS Publication 557 “Tax-Exempt Status for Your Organization”

Groups & Districts cannot rely on GSO, Area nor Central Office taxpayer ID: Each Group or District would request an EIN via Form SS-4 or

<https://www.irs.gov/businesses/small-businesses-self-employed/employer-id-numbers>

*For the A.A. group the EIN is “for Banking Purposes Only”. (Select “Additional Types”, “Community or Volunteer Group”)*

Non-profit. Physical address required

Complete Form 8976 (online) to apply as a non-profit status as a 501 (c) (4) entity, though not required if receipts are less than \$5,000/year (per IRS Pub. 557)

Complete Form 1024-A, to apply for tax exemption\*\*\*

•\*\*\* *contributions from individual are NOT tax deductible until the process of filing & approval (via Form 1024-A) is granted by the IRS*



## 2. DECISIONS & MINUTES

- A) Decide the following, during business meeting:
  - 1. who will get correspondence from IRS?
  - 2. what officers will be listed as signatories to the bank account?
  - 3. where will bank statements be sent?
- B) Prepare business meeting minutes
- Include full names of officers (required by all banking institutions)
- Add statement indicating intent to open a bank account

***See GSO's MG-15 Finance Guidelines for guidance  
& Pamphlet F-96, "The Group Treasurer"***

### 3. MEET WITH INSTITUTION

Call ahead:  
(*major banks may require  
State Corporation  
Commission recognition  
status*)

- What documents are needed?
- Recurring fees & costs?
- ATM card types?

Scheduled visit:

- Bring printed copies of business meeting minutes
- Bring 2 forms of identification
- Bring funds for opening deposit

## 4. REGULAR IRS FILING

Form 990-EZ, for every entity that has an EIN (doesn't matter if you're tax exempt or not)

By Treasurer

Best to file annually

IRS cancels or suspends if no filing received after 3 years

Application for Change of responsible party SS-8822b Must be mailed in, cannot be submitted online.

<https://www.irs.gov/pub/irs-pdf/f8822b.pdf>

**THANK YOU!**