



Global Center for Excellence in Philanthropy

Philanthropy News and Views

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Four emerging “Edges” of practice create an impactful, new model for corporate philanthropy





Where might corporate philanthropy head over the next few years? We've gathered insights based on more than 30 interviews with corporate philanthropy leaders combined with our experience over the past decade.

You can read our report here: [What's Next for Corporate Philanthropy](#)

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Welcoming Forms 4720 and 5227 to the e-filing party



Make sense of the new e-filing requirements with context (and whimsy) with this article originally printed in the March 2024 issue of The Tax Adviser.

Learn more here: [Tardy to the e-filing party](#)



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Q&A



My family is thinking of opening a donor-advised fund ("DAF"). What optional rules should I consider when discussing with potential sponsor organizations?

We dive into some of the considerations here: [You asked](#)



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Latest in Tax



IRS revokes Organization's Tax-Exempt status because it failed to demonstrate that it actively operates for any exempt purposes described in section 501(c) in its application for exemption and does not qualify for 509(a) foundation or public charity status because it has no public donations, grants, membership fees, or any exempt function income.

[PLR 202419021](#)

The IRS has listed (Announcement 2024-21, 2024-21 IRB 1236) organizations that no longer qualify as charitable donees under sections 501(c)(3) and 170(c)(2).

[Announcement 2024-21, 2024-21 IRB 1236](#)

In program manager technical assistance (PTMA), the IRS advised that it will obsolete its 1982 guidance (Rev. Proc. 82-2) that had identified the state laws and circumstances under which the agency previously concluded that an organization satisfied the exempt purpose requirements of Treas. Reg. section 1.501(c)(3)-1(b)(4). The PTMA provides a current list of state laws and circumstances relevant to application of the regulation for nonprofit corporations, unincorporated nonprofit associations, intervivos charitable trusts and testamentary charitable trusts.

[PMTA 2024-002](#)

The IRS granted a private foundation five additional years to dispose of its interest in Company that would otherwise be considered an excess business holding. Company operates in a highly specialized niche market. Because of the size, value, nature, and complexity of the Company as well as unpredictable and unstable economic conditions during the COVID-19 pandemic, the sale was unable to be completed in the prescribed five-year period despite the foundation's diligent efforts to do so. The foundation won't be subject to tax during the five-year extension period.

[PLR 202426013](#)

The IRS has granted an automatic six-month extension to applicable taxpayers making an elective pay election for Inflation Reduction Act energy credits under section 6417 that must be accompanied by a Form 990-T. The procedure cited taxpayers' lack of familiarity with the Form 990-T and its extension process. Pre-filing registration is still required.

[Rev. Proc. 2024-39](#)

The IRS has warned that fake charities may be using recent hurricane disasters to steal the donor's money and personal information. The IRS advises contributors use Tax-Exempt Organization Search tool on IRS.gov to verify legitimate charities using name, website and mailing address.

IR News Release 2024-269

In a summary opinion, the US Tax Court held a couple liable for an income tax deficiency and accuracy related penalties after, among other things, they were unable to substantiate \$50,000 and \$35,000 non-cash charitable donations supported only by letters bearing insufficient descriptions of the donated goods.

Carl D. Lucas and Jasmine Lucas v. Commissioner of Internal Revenue No. 11907-20S (U.S.T.C. Oct. 9, 2024).

Final regulations under IRC section 6011 identify syndicated conservation easement deals as listed transactions and contain some modifications from the proposed regulations to reflect a 2022 law disallowing tax benefits from big-dollar syndicated easement donations.

T.D. 10007; 10/08/2024

The Catholic Charities Bureau has petitioned the U.S. Supreme Court for a writ of certiorari to review a Supreme Court of Wisconsin decision that the charity is not operated primarily for religious purposes and is therefore subject to state unemployment insurance taxes.

Catholic Charities Bureau Inc. v. Wisconsin Labor and Industry Review Commission docketed 8/13/2024 (No. 24-154)

The IRS ruled that accelerating payments to the two private foundation lead annuity beneficiaries of a charitable lead annuity trust (CLAT), itself treated as a private foundation for tax purposes, won't constitute self-dealing or taxable expenditures and won't subject the CLAT to private foundation termination tax. The CLAT trustees would settle with the remainder beneficiary trusts to allow the accelerated payments without discounting them to present value.

PLR 202432004

IRS modifies exempt status of a supporting organization to a publicly supported charity under IRC section 170(b)(1)(A)(iv) after it failed the relationship test by supporting foreign organizations.

PLR 202412011

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We'll see you there





Final Year End Planning for Tax Exempt Organizations – **December 17, 2024** click here to register:

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