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IMPORTANT CLIENT ALERT

April 28, 2008

To: Clients
From: Perlman & Perlman, LLP

The purpose of this letter is to advise you of a new Internal Revenue Service filing requirement for small tax-exempt organizations. Many of you may have small or dormant 501(c)(3) organizations affected by this new filing requirement. Organizations with gross receipts of \$25,000 or less that do not have to file a Form 990 or 990-EZ **must** now file a new form, the Form 990-N. The Form 990-N is more commonly referred to as the **e-Postcard**.

The first e-Postcards are due in 2008 for tax years ending on or after December 31, 2007. The e-Postcard is due to the IRS every year by the 15th day of the 5th month after the close of your tax year. *Therefore, the e-Postcards for all organizations whose tax year ended on December 31, 2007 are due **May 15**.* Failure to file the e-Postcard could lead to the loss of your tax exemption.

The e-Postcard must be filed electronically from <http://epostcard.form990.org/>. There is no paper form. The following information is required for the filing: employer identification number (EIN); tax year; legal name and mailing address; any other names the organization uses; name and address of a principal officer; a statement showing that the annual gross receipts of the organization are still normally \$25,000 or less; and, if applicable, a statement that the organization is going out of business. More information about the filing requirements for the e-Postcard is available on the website above or on the IRS website, www.irs.gov.

Please note that the e-Postcard filing requirements apply to **all** organizations that meet the criteria above, including dormant organizations. If the e-Postcard is applicable to your organization and your tax year ended on December 31, 2007, please be sure to file the e-Postcard with the IRS by **May 15**. If you have any questions regarding this new IRS filing requirement, including if it is applicable to your organization, please do not hesitate to contact the firm at (212) 889 0575.