

IRS Offers Tax Amnesty

June 2002

Program for 527 Organizations Until July 15

The IRS has created an amnesty program for political organizations exempt under Section 527 of the Internal Revenue Code that have failed to file disclosure reports and tax returns under the reporting requirements created by Public Law No. 106-230. The amnesty program runs until July 15, 2002 and includes political organizations that have failed to file Forms 8871, 8872, 1120-POL, 990 and 990-EZ. After July 15, the IRS will assert all applicable taxes, penalties, and interest against non-filers and late filers. Note, the amnesty program does NOT apply to political organizations who failed to file returns required by laws previous to the one enacted in July of 2000 (e.g., political organizations with more than \$100 in taxable income who failed to file Form 1120-POL).

For more information on the tax filing requirements of 527 Organizations, refer to the January 2002 issue of Election Law News.

For additional information, please contact Carol A. Laham (202.719.7301 or claham@wiley.law).