

Checklist for Preparing Form 990T

1. Did the Foundation generate UBI during the tax/calendar year?
2. Did the Foundation make quarterly estimated tax payments during tax/calendar year?
3. Did the Foundation file an extension using Form 8868, Application for Extension of Time to File an Exempt Organization Return? Was a payment required to be filed with extension?
4. Have all Schedule K-1's/tax information been received from funds? Have they been reviewed and UBTI identified? See procedure for Reviewing Schedule K-1s.
5. On the Schedule K-1's of funds that generated UBTI, were any of the following reported:
 - a. Capital gains and losses? If so, complete Schedule D, Capital Gains and Losses.
 - b. Section 1231 gains and losses? If so, complete Form 4797, Sales of Business Property.
 - c. Alternative minimum tax (AMT)? If so, complete Form 4626, Alternative Minimum Tax – Corporations and attach form to the Form 990T when filed.
 - d. Reportable Transactions? If so, complete Form 8886, Reportable Transaction Disclosure Statement, for each reportable transaction.
6. Was the book value included in Box C? See procedures for calculating this amount.
7. Were the state taxes paid included on Line 19?
8. Does the Foundation have any net operating losses (NOL)?
9. Is there a refund? Determine how much will be credited to the next year and if any remaining amount will be refunded.
10. Have all boxes been checked and questions answered on the return?
11. Has a copy of the extension been included?
12. Has the Controller, Vice President for Finance, and Deloitte Tax LLP representative reviewed the return?
13. Has the Foundation's President and CEO and Deloitte Tax LLP representative signed the return?
14. Have all applicable forms been attached to the Form 990T?
15. Has an original been sent to the IRS by certified mail/return receipt?
16. Has an original been sent to Deloitte Tax LLP?
17. Has an original been retained by the Foundation and a PDF file saved on the network?