

Recordkeeping Requirements Quiz

Participant Name: _____ **Email:** _____

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This webinar covers the recordkeeping requirements for nonprofits, including IRS requirements, and best practices for keeping and maintaining other important organizational records.

Presenter: Mark Hoenig, Esq., Weil, Gotshal & Manges

1. The name of the IRS tax return form used by nonprofits is

- _____.
- A). Form 1020b
 - B). Form 920
 - C). Form 990
 - D). Nonprofits do not need to fill-out a tax return form because they are tax exempt.

2. Name one form that nonprofit organizations are required to make public upon request. _____

3. Board members of a nonprofit organization have a right to inspect records.

True OR False?

4. Two types of documents that a nonprofit organization should maintain record of permanently include the IRS determination letter and Form 990 tax returns. True OR False?

5. A common recommendation for length of time to retain bank records is _____ years.

- A). 2
- B). 5
- C). 7
- D). 20