



LONG ISLAND BASSMASTERS
P.O. Box 2547
Lake Ronkonkoma, NY 11779

*The
22nd
chapter*



BASS TAPS THE OFFICIAL NEWSLETTER OF THE
LONG ISLAND BASSMASTERS, INC.
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President's Line

By Brendan Cucinello



Hello LIB,

November is here and that means it is time for elections. Although I have enjoyed my job as President, I will not be running again for the next term... my campaign funds have

run out. Actually, as many of you know, my wife Kristine is pregnant with our second daughter and is due to deliver on (or about) January 15th. That combined with my upcoming work-travel schedule will make accomplishing that task and fulfilling my responsibilities as President nearly impossible, so I thought it best to stay out of the elections. Perhaps in a few years, I can step back up to the challenge. Rumors have it that Dan McGarry is going to be running for President. I wish him the best of luck in running and know if elected, he will do an outstanding job.

Aside from the President's role, there will be elections for Vice President, Secretary, Treasurer, Sergeant at Arms, and the various Members at Large. There is plenty of room for everyone who would like to contribute to the continued success of LIB, so please step up to the challenge at the November meeting. The Tournament Director will be appointed by the newly elected President and the new Board will take over January 1, 2007.

Just a reminder to everyone, there will be a Holiday grab bag for those who would like to participate at our December meeting. Simply bring an appropriate gift in the \$15-\$20 dollar range and you're in!

At the November Board meeting, the "Members in Good Standings" will be reviewed and a list will be submitted to the Treasurer so that he knows who will be required to pay the initiation fee for new members. Please be sure to have your dues paid by the December meeting.

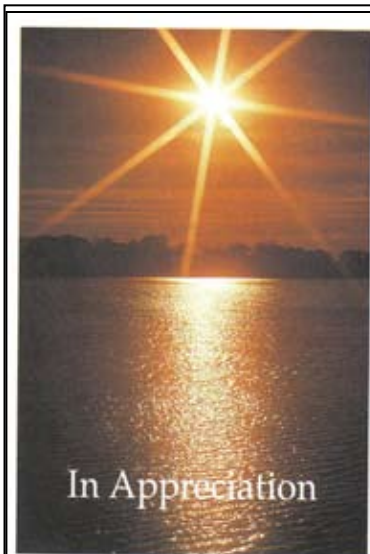
I will not be able to attend the November meeting do to business travel requirements, so Vice President Nunzio Prato will be running the meeting (go easy on him, he's a rookie to the board).

Happy Thanksgiving to everyone!

See you all next month...

Brendan





*The tribute in the
Daw Jays was so nice.
Joe would have been
pleased - but he wouldn't
like the "jaws."*

Allie

Thank you sincerely for
sharing our sorrow.
Your kindness is deeply
appreciated and will
always be remembered.

The family of
Joseph W. Moldashel, Jr.

TAPS TALK

By Charlie Kick



As you know I do not use this column as a sounding board about club policy, but after the last meeting when the subject of our non-profit corporate status was brought up I felt it was time to explain something to the members.

We incorporated back in August of 1985 when I was president. The cost of incorporation at that time was \$600 and the money was earned through the club participation (as consultants) in 2 TV commercials. The papers were filed by Raymond B. Borsella CPA of 236 Smithtown Boulevard, Nesconset, NY 11767 on our behalf.

The reason that we incorporated as a non-profit was that this would enable us to solicit funds or materials as a legitimate tax deductible donation for the contributor. The requirements to maintain this status (which is permanent unless revoked by the IRS) as a non-profit are not difficult to adhere to. We must use most of our funds to support youth, conservation, education (of the great outdoors) or any other charitable organization such as our donation to *Make A Wish* foundation. No one in our organization is salaried, we do not exceed the maximum amount of money allowed to be in our bank account at any one time and no one members profits from the club. Those are basically the requirements we need to adhere to. Oh, there is one other important one, we can not support one political entity against another.

We must watch out for the fact that if we spend too much money on club activities for personal pleasure and do not balance it with contributions to the public either in money or voluntary time we can lose our status.

We are not required to file a tax form every year because we do not exceed the guidelines for 510(C)(3).

This was told to me personally by an IRS agent, although he said it would be a good thing to do so. At one time we did file every year and the form we filed was simple to fill out. It consisted of putting zeroes in the proper spaces and signing.

As far a practical use of our non-profit status Eric Fieldstadt has the right idea. Any thing that is bought by the club should be sales tax free. To do this properly all that needs to be done is give to the seller a tax free form, filed out and signed by a current officer of the club. On the form it should be noted that it is for a one time use or for blanket use, which means it can be left with the seller for future use and will not have to be submitted every time a purchase is made. The form takes less than five minutes to fill out and can be photocopied for others to use. I spoke to Eric about this and he will update his form.

Soliciting: Bubba Burgers or any one else we solicit for funds or materials can legitimately receive a letter from the Board of LIB, signed by an officer, thanking them for their donation with a value of \$xxx.xx and they then can deduct it from their tax liability for that year. This can save them 25%-30% of the value their gift and maybe get us a little more or even a gift in the first place.

I have in my possession a copy of the incorporation papers as does Tim Carini, Brendan Cuccinello and Donna DeStefano. The original signers were myself, Eric Fieldstadt, Fred Lowenhaupt and Rich Miller (past member). The address of the coporation is my home address.

We worked hard back in 1985 to attain this status and it is as valuable today as it was then, to just throw away the time and money spent makes no sense.

I have included an IRS explanation of 510(C)(3) in this publication, I hope it helps, any questions ask me.

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3/07-RC

What is a 501(C)(3) Corporation?

Exemption Requirements

To be tax-exempt under section 501(c)(3) of the Internal Revenue Code, an organization must be organized and operated exclusively for purposes set forth in section 501(c)(3), and none of its earnings may inure to any private shareholder or individual. In addition, it may not attempt to influence legislation as a substantial part of its activities and it may not participate in any campaign activity for or against political candidates.

Organizations described in section 501(c)(3) are commonly referred to as charitable organizations. Organizations described in section 501(c)(3), other than testing for public safety organizations, are eligible to receive tax-deductible contributions in accordance with Code section 170.

The exempt purposes set forth in section 501(c)(3) are charitable, religious, educational, scientific, literary, testing for public safety, fostering national or international amateur sports competition, and the preventing cruelty to children or animals. The term charitable is used in its generally accepted legal sense and includes relief of the poor, the distressed, or the underprivileged; advancement of religion; advancement of education or science; erecting or maintaining public buildings, monuments, or works; lessening the burdens of government; lessening neighborhood tensions; eliminating prejudice and discrimination; defending human and civil rights secured by law; and combating community deterioration and juvenile delinquency.

To be organized exclusively for a charitable purpose, the organization must be a corporation, community chest, fund, or foundation. A charitable trust is a fund or foundation and will qualify. However, an individual will

not qualify. The articles of organization must limit the organization's purposes to exempt purposes set forth in section 501(c)(3) and must not expressly empower it to engage, other than as an insubstantial part of its activities, in activities that are not in furtherance of one or more of those purposes. This requirement may be met if the purposes stated in the articles of organization are limited in some way by reference to section 501(c)(3). In addition, an organization's assets must be permanently dedicated to an exempt purpose. This means that if an organization dissolves, its assets must be distributed for an exempt purpose, to the federal government, or to a state or local government for a public purpose. To establish that an organization's assets will be permanently dedicated to an exempt purpose, its articles of organization should contain a provision insuring their distribution for an exempt purpose in the event of dissolution. Although reliance may be placed upon state law to establish permanent dedication of assets for exempt purposes, an organization's application can be processed by the IRS more rapidly if its articles of organization include a provision insuring permanent dedication of assets for exempt purposes. For examples of provisions that meet these requirements, see Publication 557, Tax-Exempt Status for Your Organization.

An organization will be regarded as operated exclusively for one or more exempt purposes only if it engages primarily in activities that accomplish exempt purposes specified in section 501(c)(3). An organization will not be so regarded if more than an insubstantial part of its activities does not further an exempt purpose. For more information concerning types of charitable organizations and their activities, see Publication 557.



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Annual Exempt Organization Information Returns

Every organization exempt from federal income tax under Internal Revenue Code section 501(a) must file an annual information return **except:**

- A church, an interchurch organization of local units of a church, a convention or association of churches,
- An integrated auxiliary of a church,
- A church-affiliated organization that is exclusively engaged in managing funds or maintaining retirement programs,
- A school below college level affiliated with a church or operated by a religious order, even though it is not an integrated auxiliary of a church,
- Certain church-affiliated mission societies that conduct activities in foreign countries, or activities directed at persons in foreign countries,
- An exclusively religious activity of any religious order,
- A state institution, the income of which is excluded from gross income under section 115,
- A corporation described in section 501(c)(1) [a corporation that is organized under an Act of Congress and is: a) an instrumentality of the United States, and b) exempt from Federal income taxes],
- A black lung benefit trust described in section 501(c)(21) (required to file Form 990-BL, Information and Initial

- Excise Tax Return for Black Lung Benefit Trusts and Certain Related Persons),
- A stock bonus, pension, or profit-sharing trust that qualifies under section 401 (required to file Form 5500, Annual Return/Report of Employee Benefit Plan),
- A religious or apostolic organization described in section 501(d) (required to file Form 1065, U.S. Return of Partnership Income),
- A foreign organization described in section 501(a) (other than a private foundation) that normally does not have more than \$25,000 in annual gross receipts from sources within the United States and has no significant activity in the United States,
- A governmental unit or an affiliate of a governmental unit that meets the requirements of Revenue Procedure 95-48, 1995-2 C.B. 418, or

An exempt organization (other than a private foundation) having gross receipts in each tax year that normally are not more than \$25,000).

NEW MEMBERS

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631-775-0953 • cell 631-960-2058