



DCU BULLETIN

Division of Credit Unions

Washington State Department of Financial Institutions

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Division Will No Longer Prepare IRS Form 990s

State credit unions are required under the federal Internal Revenue Code to file annually a Form 990 (informational return). For many years, the Division has prepared and filed with the IRS a Form 990 group return on behalf of state credit unions. We prepared the group return based on information provided by credit unions.

However, because of our growing workload in the examination and supervision areas and the growing complexity of federal tax laws, we have decided to stop preparing Form 990. The last group return that we prepared was filed in May 1997 for the year 1996.

This means that credit unions will have to prepare and file their own individual Form 990 in the future. The first individual filing will be due in May 1998 for the year 1997, for those credit unions with a calendar year as their fiscal year.

Training on Form 990 Preparation

To help credit unions learn how to prepare their own Form 990, the Division and Washington Credit Union League will arrange a Form 990 training session to be held during the fall through Washington Interactive Television (WIT). Details regarding the WIT session will be distributed to all credit unions in the next month or so.

If you have any questions about this Bulletin, please contact Parker Cann at (360) 902-8778.