

Carroll County Chamber FIVE, Inc.

Foundation Inspiring Vision & Entrepreneurs



Julia Leahy

Carroll County Chamber of Commerce, Inc.

Carroll County Chamber FIVE, Inc.

Heartland Hub

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Benefits of a Chamber Foundation

- Grant opportunities
- Partner with other organizations (Main Street) to serve as a fiscal agent
- Serve as a 'granting' organization
- Property Ownership/ property taxes (don't forget to file with your county assessor)
- Scholarships
- Leadership Development
- Individual Support - Tax Deductible Donations to Donor
- Gaming Capabilities

Who should be a §501(c)(3)?

- Have a charitable purpose (“for the public good”)
- Handle money (more than simply “dues”)
- Receive more than \$5,000 per year
- Apply for grant funds (local, state, national)
- Give money away (scholarships, etc.)
- Are (or wish to be) publicly supported (that is, receive money from general public)

Corporate Formalities

Minimum Required Documents for Tax Exempt Status:

- Articles of Incorporation - Indiana
- Tax ID number - from IRS
- Statement of purpose
- **Bylaws/Governing Document**
- **Conflict of Interest Policy**
- Officers/Board of Directors
- Budget (4 year prior or 3 years future)
- IRS Form 1023 - Tax Exempt Application – required for §501(c)(3) status

MISSION STATEMENT/STATEMENT OF PURPOSE

The mission of the Foundation is to serve entrepreneurs and leaders in the community through education and leadership development whose purpose complements the work of the Carroll County Chamber of Commerce. The vision of the Carroll County Chamber FIVE is to create a vibrant business community of leaders and young entrepreneurs. FIVE will facilitate leadership training, business plan competitions, scholarships, and mentor programs to spark tourism and economic growth of Carroll County, Indiana.

TYPE OF CORPORATION Public benefit corporation, which is organized for a public or charitable purpose

CHAMBER BOARD OVERSIGHT

“The Board of Directors shall not have the power to authorize any single expenditure or incur any single debt by the corporation in the amount of \$10,000 or more without the prior consent of the Board of Directors of the Carroll County Chamber of Commerce”

“The Executive Director and Treasurer of the Carroll County Chamber of Commerce and the Superintendent of either county school corporation, by virtue of their position, shall serve as ex officio directors with the right to vote. Other directors shall be elected initially by a majority of the Board of Directors of the Carroll County Chamber of Commerce “...

Cost of Formation

Incorporation Fees: \$32 to IN Sec. of State

IRS Tax Exempt Application User Fee:

- \$275 for average annual income < \$50,000
- \$650 for average annual income > \$50,000
- ONLINE APPLICATIONS ONLY!

Attorneys' fees: Variable, depending upon time involved and complexity of your situation. Expect to pay \$1,000 - \$3,000.

Keeping Your Tax Exempt Status

Annual Tax Returns

- Indiana NP-20 every year (filed online via INTIME)
- IRS 990 every year If annual income > \$50,000
- IRS 990N every year if annual income < \$50,000

Act like a corporation

- Meetings, minutes, board of directors
- Financial reports, Government reports
- Regular professional review of financial records

Funding Sources

- Ability to partner with other organizations (Main Street) to serve as a fiscal agent
- Community Foundations
- IDDC Art Activation Grant, OCRA, Indiana Arts Commission
- Patronicity – IHCDA
- USDA – RBDG funds (Rural Business Development Grant)
- SIA Foundation, DUKE Energy, NIPSCO/NISOURCE
- Indiana Landmarks
- Planned Giving
- Education Foundations
- Home Depot Foundation, Meijer Community, Walmart, etc.
- Grants.gov

Attorney Specializing in Non-Profit Law/Formation



Law Latte
LawLatte.com

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www.lawlatte.com
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- Keeping track of details on a nonprofit board
- Nonprofit financial conduits
- Have you filed your 990?

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- Fearless Fundraising
- Grants. How to find, write and manage them

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