

INFORMATION FROM USM

Summary of Reportable Tax Information and Detail of Information Needed to Prepare Form 4562, for each unrelated business income activity

Purpose: Information needed to compile System-wide tax return reporting financial activity associated with activities that represent unrelated business income according to the Internal Revenue Code and IRS guidance. Each institution will be expected to review revenues and the nature of operations for any activity occurring on the institution that appears on the listing '***List of Activities That Should Be Reviewed For Possible Reporting of UBIT***', evaluate these activities using criteria for tax reporting, track and identify revenues and expenses associated with unrelated business income activities, and accumulate documentation that would, in an audit, facilitate the substantiation of amounts reported on the System's annual IRS Form 990-T, Exempt Organization Business Income Tax Return.

Format: Information is to be provided by unrelated business income tax activity, meaning that revenues, expenses, and information required to complete the depreciation forms must be provided on a separate, distinct set of forms for each reportable activity. A reportable

INFORMATION FROM USM UBIT Reporting Requirements

Suggested approach - Unrelated Business Income Tax reporting

What Activities to Report:

In evaluating whether an activity should be reported on the tax return, document the facts and analysis for each factor critical to the conclusion reached.

You should document and substa