EVERYTHING!
YOU NEED TO KNOW
ABOUT NON-PROFITS
What Does it Mean To Be Tax-Exempt or a 501c3 Non-Profit?

Being a Non-Profit Organization does not mean that the organization does not make or generate any money. It simply means that it is a **PUBLIC** corporation that is governed and operated by a “Board of Directors” and has **NO OWNERS**.

It also does not pay **FEDERAL** taxes. And since it has **NO** owners, it means its “**PROFITS**” goes back into the **ORGANIZATION**.

Someone who **RUNS** or **OPERATES** a Non-Profit Organization may pay themselves a **SALARY**…if their budget supports it.
What Does it Mean To Be Tax-Exempt or a 501c3 Non-Profit?

501c3 organizations typically serve a need in the community. Being a "501c3" means that a particular non-profit organization has been approved by the Internal Revenue Service as an organization that was created for CHARITABLE purposes which means:

A. The organization is exempt from Federal Income Taxes
B. All contributions made to that organization can be used as a tax deduction by the person who donated it
C. The organization qualifies for most grant funding that is available for organizations of its type
Steps & Costs of Becoming a 501c3?

The entire 501c3 or Tax Exempt process is done primarily in three parts. First, there is the “State” portion, then there is the “Federal” portion. They must be done in this order:

A. File a Charter With Your State: $50-$125
B. Apply for an EIN: $0
C. Apply for Tax Exempt Status with the IRS: $275-Up
D. Cost to Prepare Everything: $500-$1500 & Up
How Long Does the 501c3 Process Take?

In most cases, you can receive your 501c3 status as quick as 3 weeks up to 30 days. In some extreme cases, it can take as long as 6 weeks, depending on if the IRS requests more information about your organization.
Things To Do AFTER You Become a 501c3
Myron’s TOP 10 Things to Do After You Become a 501c3!

1. **Turn on the P.R. Machine…and keep it on!**
   Document your success stories & get the word out!

2. **Choose the RIGHT Board Members!**
   Make sure they are always WORKING!

3. **Don’t be afraid to make the “ASK”!**
   Go get that MONEY! Fundraising is the HEART of your Non-Profit!

4. **Network & Connect with the “RIGHT” people!**
   Think strategically when it comes to networking. Don’t waste time!

5. **Develop an elevator speech about your Non-Profit**
   Be able to explain what your Non-Profit does…in ONE minute.
6. Be sure to file your State & Federal Annual Reports! Even if you bring in NO revenue!

7. Keep CLEAN & ORGANIZED records on “EVERYTHING”! Always keep your records in order and easily accessible.

8. Always stay TRUE to your “MISSION”! Stick to what YOU do and get BETTER at it!

9. Stay TRUE to your “PURPOSE”! If this is your purpose, you’ll see it through

10. Never forget…it ALL comes down to the “MONEY”! Board Members, Executive Director, Volunteers, Public Relations, Services, Marketing, Mission, etc.
Myron Mays
Your501c3.Com
Phone: 901.451.9711
MyServices@Your501c3.Com

Services Include:
- 501c3 Preparation
- 501c3 Reinstatements
- Charitable Solicitations Registration
- Marketing & Public Relations
- Annual 990 Form Filings
- Executive Board Development
Go to Your501c3.Com for the “Memphis 9/20 Workshop Special”

It Includes:

Full 501c3 Preparation
State Charter Fees- TN, MS or AR

Only $400.00
For a Limited Time Only!