

Seminar Policies

1. To encourage the free exchange of information through presentations, questions, and discussions, no recording of the sessions of the seminar will be allowed, whether by participants, registrants, or members of the press.
2. Every effort will be made by the faculty members to answer all of the questions posed by registrants, but with the understanding that such questions and answers do not create any attorney-client relationship with the faculty members and are provided for educational purposes only. Presentations and answers to questions are not intended to constitute legal advice or a recommended course of action in a specific organization's situation, and registrants should engage and consult qualified legal counsel before taking any action discussed during the Seminar.
3. As required by the Treasury Department, none of the written materials provided by the seminar to the registrants or others may be used in the promoting, marketing or recommending to another party any tax shelter or other transaction, arrangement or matter or for the avoidance of any penalties that may be imposed under the Internal Revenue Code or any other applicable tax law.
4. The sponsors of the seminar will, upon request, assist any registrant in obtaining professional education credit for attending the seminar, but cannot assure registrants that such credit will be provided and cannot assume any costs associated with obtaining credit of this type.
5. The Rocky Mountain Tax Seminar for Private Foundations is designed to be an informal forum for the exchange of information among speakers, trustees or directors, foundation staff members, and governmental representatives. Its purpose is to advance knowledge of and compliance with the many federal and state laws and regulations affecting private foundations and similar organizations. Experience has shown that the free and open exchange of information is inhibited if audio or video recordings are made of presentations by speakers and of question-and-answer sessions among speakers and guests. Accordingly, it is the policy of the Rocky Mountain Tax Seminar that no speaker or attendee may record the presentations or question and answer sessions, even if for one's own use, and that any speaker or attendee who violates this policy will be required to leave the seminar if he or she is unwilling to comply and to erase any recordings made contrary to this policy. El Pomar Foundation, as sponsor of the seminar, reserves the right to require any person to surrender to it any recording made in violation of this policy.

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If you have any questions about these policies, please contact Jim Hasson or Maureen Lawrence. We thank you for your participation in this year's seminar.

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Current Developments

Rosemary Fei and Ruth Madrigal
September 11, 2024



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It's an Election Year



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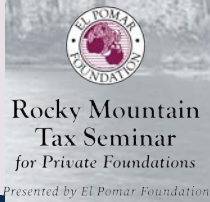
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Election Year (and After) Reminders

Under 501(c)(3):

- No “participating or intervening” in any election of a candidate to public office
- Nonpartisan voter education is fine
- (Still) a vague facts-and-circumstances test, including –
 - Explicit references to voting, election, candidates
 - “Coded” references, like issues
 - Continuing activity (long before and after election)
 - Distribution (size, targeting, audience)
 - Lack of other justification (coordination?)
 - Closeness to election (!)

3

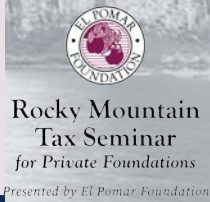


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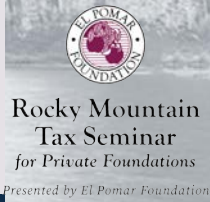
Election Year (and After) Reminders (cont’d)

Additional restrictions for private foundations:

- No lobbying on legislation (which includes ballot measures)
 - Specific project grant (“McIntosh”) rule
- No supporting or conducting voter registration drives unless –
 - Conducted by a qualifying c3 organization
 - In at least 5 states, over at least 2 election cycles
 - No earmarking
 - IRS ruling option

Always safe: general support/unrestricted grants

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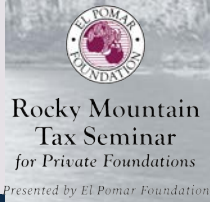
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What's Up in Washington?



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2025: Tax Changes are Coming...



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- **Several of the 2017 Tax Act provisions in the will expire in 2025, including:**
 - Individual rate reductions and modifications of individual AMT
 - Increased standard deduction/elimination of personal exemptions
 - SALT deduction limited to \$10k
 - Increased estate tax exemption
 - Increased child tax credit
- **Unfavorable 2017 Tax Act provisions with delays are here, including:**
 - Business interest deduction and NOL limitations
 - Research & experimentation capitalization
- **Non-2017 Tax Act provisions expire in 2025 as well, including:**
 - Employer payment of student loans
 - Employer credit for paid FMLA
- **New tax legislation is being planned**

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Recently Proposed Legislation

- **April 15, 2024 - H.R. 6408 passed the House on a bipartisan basis and was sent to the Senate and referred to the Finance Committee**
 - The bill would amend section 501(p) to suspend the tax-exempt status of a “terrorist supporting organization,” defined as any organization designated by the Treasury Secretary as having provided (during the three-year period prior to its designation) material support or resources to a “terrorist organization” (OR another “terrorist supporting organization”) in excess of a de minimis amount.
 - Would allow suspension of status of every organization “up the chain” of funders
 - Organizations must be given notice of an impending designation and opportunity to cure by showing it did not provide support or by making reasonable efforts to have support returned (but can only rely on returned support option once in 5 years)

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H.R. 6408

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 - The lack of a knowledge requirement for a TSO determination?
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