

ADMINISTRATIVE POLICY

Tax Form 990 Policy

Approval Authority:	Vice Chancellor for Finance	Originally issued: March 2018
Responsible Administrator:	Controller	Current version
Responsible Office:	Tax Department	effective as of: November 2019
Policy Contact:	Director of Tax	

POLICY STATEMENT/REASON FOR POLICY

This document defines the policies that ensure Vanderbilt’s IRS Form 990 is accurately completed and filed timely.

All Vanderbilt employees responsible for providing data to the Tax Department for purposes of Form 990 compliance must be knowledgeable of Vanderbilt’s Tax Department requests and must respond as timely and accurately as possible. The Tax Department must be current on all applicable tax laws and form instructions necessary for accurate preparation of this form.

THIS POLICY APPLIES TO

This policy applies to all Vanderbilt employees contributing and compiling information for the purpose of filing the Form 990.

POLICY

A. Tax Form 990 & Supporting Documentation

Vanderbilt University annually seeks to complete and file an accurate and timely Form 990. Departmental questionnaires are prepared and distributed by the Tax Department to multiple Vanderbilt departments in order to obtain the most accurate data for inclusion on the Form 990. Responses must be timely and complete. Supporting documentation must be stored by the departments and available at the time the questionnaires are submitted to the Tax Department. In the event of an audit, the financial unit will be required to produce their accounting records and other supportive documents. Such documents must be supplied to the Tax Department and governmental auditors upon request. Supporting documentation must, per Vanderbilt’s document destruction and retention policy, be maintained for seven years post submission to the Tax Department.

Additional procedures are administered by the Tax Department as deemed necessary in order to fully and accurately complete Form 990. Further, Vanderbilt University engages highly skilled CPA firms to assist in reviewing and signing the Form 990. Prior to filing the Form 990 a copy is made available for Board of Trust review. Once filed, a public inspection copy is provided to Vanderbilt’s office of General Counsel who then administers the distribution of said copies when requested.

DEFINITIONS

Form 990 – Informational tax document used by tax-exempt organizations to provide the IRS legally mandated data, including information about Vanderbilt’s mission, programs, and finances. The Form 990 provides the IRS sufficient insight to determine whether tax-exempt organizations conduct their business in a way consistent with their public responsibilities. As such, how the public perceives an organization can also be determined at least in part by information presented on Vanderbilt’s Form 990. The return is due the 15th day of the 5th month following Vanderbilt’s fiscal year end. A six month extension is generally obtained with an extended due date of May 15th. The timely and accurate filing of Form 990 is an integral component of Vanderbilt maintaining its tax-exempt status.

Public Inspection – The completed form 990 is made available for public inspection as required by law. Requests for public inspection copies are made through Vanderbilt’s Office of General Counsel.

CONSEQUENCES OF NON-COMPLIANCE

Failure to comply with this policy may result in delinquent filings, inaccurate financial reporting, and/or assessment of penalties and interest.

PROCEDURES

Task/Function	Tax Department	Financial Units
Ensure appropriate Form 990 compliance software is available for Form 990 preparation	✓	
Manage relationship with Third Party Paid Preparer – CPA firms	✓	
Review annual changes to 990 form Instructions	✓	
Develop, update, and prepare departmental information requests/questionnaires	✓	
Develop and manage Form 990 compliance timeline calendar	✓	
Timely and Accurately prepare Department information requests		✓
Review Departmental information submitted for completeness and accuracy; develop and send follow-up information requests as needed.	✓	

Task/Function	Tax Department	Financial Units
Complete Form 990 schedules and submit to paid prepare for review	✓	
Provide additional details for submission to paid preparers	✓	✓
Finalize Form 990 for Board review including obtaining third party paid prepare and CFO signatures	✓	
E-file Form 990	✓	
Provide Public Inspection copy of Form 990 to Office of General Counsel	✓	

FREQUENTLY ASKED QUESTIONS

N/A

ADDITIONAL CONTACTS

Subject	Contact	Office	Phone
Tax Form 990	Finance	Tax	(615) 343-6601

RELATED POLICIES/DOCUMENTS

N/A

HISTORY

Issued: March 2018
Reviewed: November 2019
Amended: November 2019

Procedures Website

N/A

FAQ Website

N/A