



# Thank you for joining us!

The presentation will begin shortly.



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2023 **Best Firms to Work For**

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2023 **Regional Leaders**

# Nonprofit State of the Union: 2024 Industry Update for Tax-Exempt Organizations

*Tuesday, January 30, 2024*



CPAs & ADVISORS

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(NGA)  
*CFO*

# Presenters

*Meet the Instructors*



Amy Boland



Trevor Williams



Melissa Musser



Lisa Heller



Sue Chon



Yevgeniy Sukhenko



Janna Goudarzi



Yuko Kojima

# Housekeeping

## Additional Information

<b>Learning Objective</b> To provide attendees with a better understanding of what's to come for nonprofits in 2024.	<b>Instructional Delivery Methods</b> Group Internet-based
<b>Recommended CPE</b> 1.0 CPE Credit	<b>Recommended Fields of Study</b> Specialized Knowledge
<b>Prerequisites</b> None required	<b>Advance Preparation</b> None
<b>Program Level</b> Basic	<b>Course Registration Requirements</b> None
<b>Refund Policy</b> No fee is required to participate in this session.	<b>Cancellation Policy</b> In the event that the presentation is cancelled or rescheduled, participants will be contacted immediately with details.
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INSIDE  
public accounting  
**TOP 200  
FIRMS**  
2023

- Washington Business Journal's  
**Top 25 Accounting Firms**
- Accounting Today's  
**Top Firms in the Capital  
Region for 2023**



Amy Boland

# GRF Solutions

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**CPAs & ADVISORS**

# GRF Provides Start-up Funding for University of Maryland AI Initiative

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UNIVERSITY OF  
MARYLAND

ROBERT H. SMITH  
SCHOOL OF BUSINESS

*“We genuinely appreciate GRF’s entrepreneurial endeavors in fostering the AI community at Maryland. Together, we aspire to establish ourselves as a national leader in this burgeoning field.”*



Professor Sean Cao

Director of the UMD  
AI Initiative

# Congratulations!

To our newest Partners, Yevgeniy and Sue!

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Sue Chon



Yevgeniy Sukhenko





# Welcome!

To our newest Principal, Lisa!

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Lisa Heller



# Agenda

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- Introduction
- Employee Retention Credits (ERC)
- Nonprofit Tax Updates
- Mitigating Top Risks
- Elevating DEI with Sustainable Strategies
- Fireside Chat with Yuko Kojima
- Closing remarks and Q&A



# Polling Question #1

Are you still listening?

A. *Yes*

B. *No*

# Employee Retention Credits (ERC)

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Sue Chon

# What is the Employee Retention Credit?

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- Created by Congress to reward employers for keeping workers on payroll during the pandemic
- Different from PPP and EIDL – loans
- Provided up to \$26k per worker for employers
  - Calculated differently for 2020 and 2021



# What is the Employee Retention Credit?

- 2020- credit against applicable employment taxes up to 50% of qualified wages (up to \$10k for the entire year)
- 2021- credit against applicable employment taxes each calendar quarter up to 70% of qualified wages (up to \$10k)\*

\* With the exception of a recovery startup business, most taxpayers became ineligible to claim the ERC for wages paid after September 30, 2021

Credit	Credit Amount
2020	\$5,000
2021- Quarter 1	\$7,000
2021- Quarter 2	\$7,000
2021- Quarter 3	\$7,000
Total	\$26,000

# Who is Eligible for the ERC?



- Generally, businesses and tax-exempt organizations that qualify are those that:
  - Were shut down by a government order due to the COVID-19 pandemic during 2020 or the first three calendar quarters of 2021, or
  - Experienced the required decline in gross receipts during the eligibility periods during 2020 or the first three calendar quarters of 2021, or
  - Qualified as a recovery startup business for the third or fourth quarters of 2021
- Eligible employers must have paid qualified wages.
- Eligible employers can claim on an original or adjusted employment tax return for a period within those dates.

# Statistics / Facts

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- Employers have filed more than 3.6 million claims, and the government has paid out \$230 billion.
- The credit has already cost the government at least \$230 billion, roughly triple early estimates.
- Many companies hired third-party firms who encouraged businesses to help claim the credit.
  - Misleading marketing claims
  - Receives an upfront fee or a fee that is contingent upon the refund
- September 14<sup>th</sup>: Following concerns about aggressive ERC marketing from tax professionals and others, the IRS announced Sept. 14 a moratorium on processing new ERC claims through at least the end of 2023.
- December 2023:
  - 20,000 letters sent to taxpayers notifying them of disallowed ERC claims- basic criteria not met.
  - Voluntary Disclosure Program through 3/22/2024



# Fraud



- The IRS and DOJ have created task teams to investigate potential fraud- includes members of: DOJ, DOL, SBA, DHS, FBI, IRS, etc.
- The IRS says it has initiated 330 criminal investigations involving more than \$2.8 billion of potentially fraudulent ERC claims and encourages employers to withdraw questionable pending claims.
- Maryland has had more than 20 criminal defendants charged with over \$40M worth of ERC/ PPP violations since Aug 2022

# Fraud

- Charges being filed:
  - 18 U.S. Code § 1344 - Bank fraud
  - 18 U.S. Code § 1957- Money Laundering
  - 18 U.S. Code § 1341- Mail Fraud
  - 18 U.S. Code § 1343- Wire Fraud
- Prison, restitution, fees



# Most Recent Update

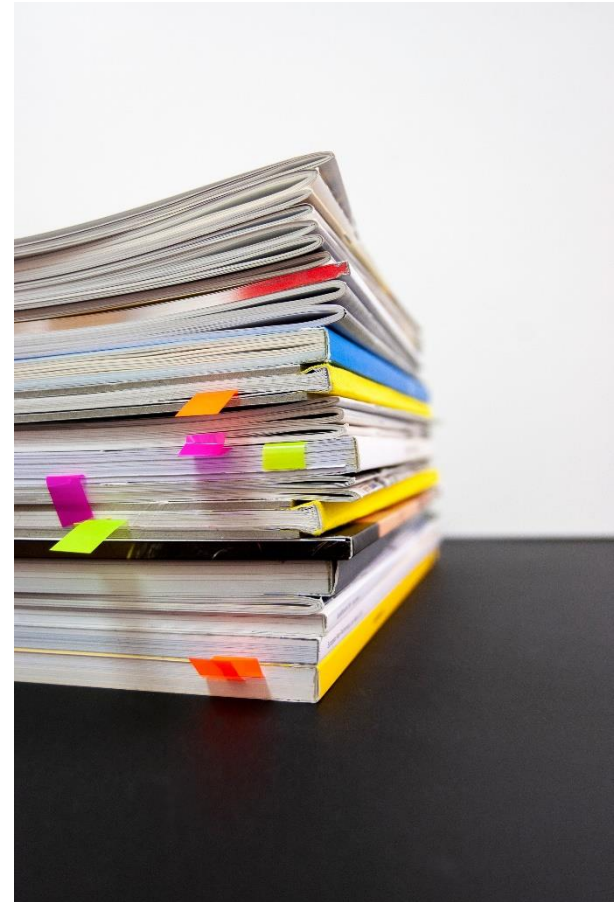
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- Friday, January 19<sup>th</sup>
  - The Ways and Means Committee voted 40-3 to advance a bill that would set a Jan. 31 cutoff date to request ERC refunds
  - Current law:
    - April 15, 2024- deadline to file claims for 2020 tax year
    - April 15, 2025- deadline to file claims for 2021 tax year
  - Recess planned for the week of 1/22, returning 1/29
  - If passed, will be sent to Senate for consideration.

# Key Take Aways

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- Eligible businesses should file ERC claims by 1/31/2024
  - Thoroughly review eligibility, consult with a trusted tax professional before claiming the credit
- Businesses who have claimed but now doubt their eligibility should consult legal counsel
- Businesses who have already submitted should review their eligibility with a tax professional, especially if a tax credit promoter was used.



## Polling Question #2

Are you still listening?

A. *Yes*

B. *No*

# Nonprofit Tax Updates

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- Annual Inflation Adjustments
- New DAF Regulations
- Charitable Giving Update
- New IRS UBI Technical Guide
- FinCEN Beneficial Ownership Reports
- DC Tax Exemption Renewal
- IRS Automatic Penalty Relief for Eligible Taxpayers



Janna Goudarzi



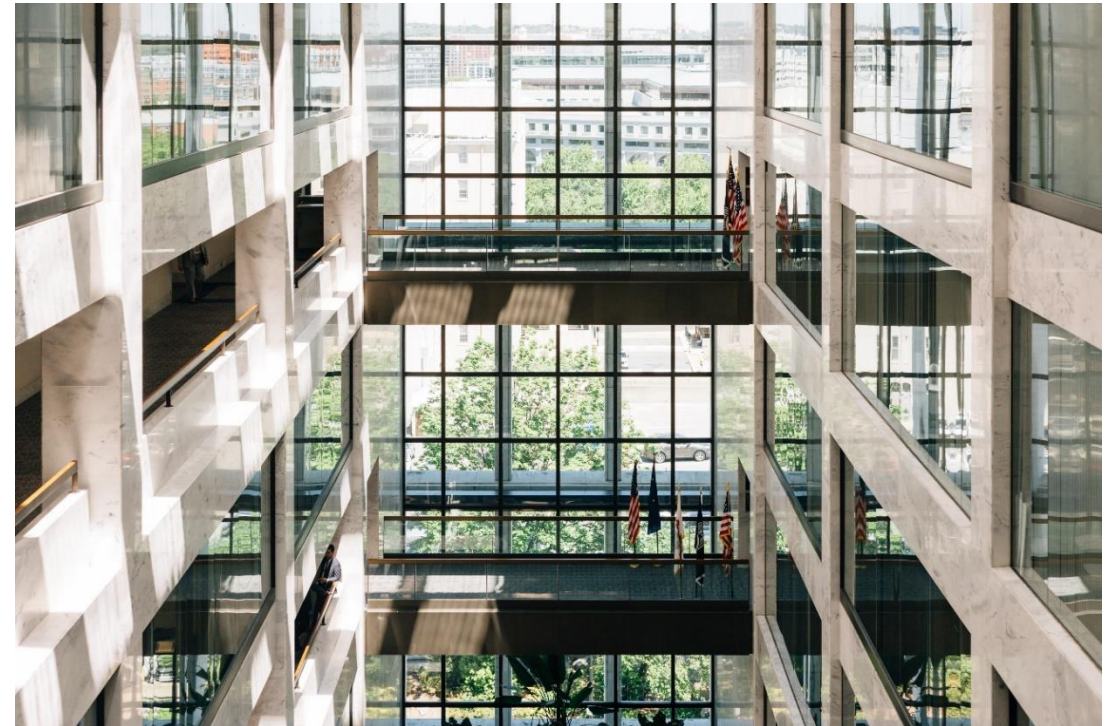
Lisa Heller

# Annual Inflation Adjustments

Rev. Proc. 2023-34

Rev. Proc. 2023-34 Annual Inflation Adjustments - items of interest to exempt organizations for 2024:

- For purposes of defining the term “unrelated trade or business,” the unrelated business income of certain exempt organizations will not include a “low-cost article” of \$13.20 (increased from \$12.50 for 2023)
- Insubstantial benefits that may be received by a donor without reducing the value of the charitable contribution deduction \$13.20, \$66 and \$132 (increased from \$12.50, \$62.50 and \$125 for 2023).



# Annual Inflation Adjustments

Rev. Proc. 2023-34

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Rev. Proc. 2023-34 Annual Inflation Adjustments - items of interest to exempt organizations for 2024:

- For tax years beginning in 2023, dues limitation to qualify for the reporting exception for nondeductible lobbying expenses under section 6033(e)(3) will be \$140 or less (increased from \$132 in 2023).
- Penalties associated with failure to file Forms 990, 990EZ or 990 PF will increase as follows:
- Organizations with gross receipts of \$1,274,000 or less: \$25 per day, not to exceed the lesser of \$12,500 or 5% of gross receipts
- Organizations with gross receipts exceeding \$1,274,000: \$125 per day, not to exceed \$63,500



# New DAF Regulations

- Proposed Regulations on section 4966 (REG-142338-07)
  - Issued 11/13/2023
  - 17 years after section 4966 added to Code!
  - First of 4 DAF-related Regs projects in 2023-24 Priority Guidance Plan
  - Comment period extended to 2/15/2024
- Proposed to be effective for tax years ending after the date final regulations are published in the *Federal Register*.



# New DAF Regulations

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- Guidance provided includes definitions of:
  - Donor Advised Fund
  - Donor
  - Donor Advisor
  - Advisory Privileges
  - Taxable Distributions
- Provides foundation for future regulations in the DAF space
- Guidance NOT provided here:
  - Private Foundation use of DAFs
  - More than incidental benefit (pledges and bifurcated payments)
  - Public support
  - Payout requirements

# Nonprofit Tax Update

- Charitable giving update
  - Charitable giving is decreasing for the second year in a row.
  - According to Giving USA's new report Total charitable giving by corporations, foundations, individuals, and bequests to support the work of nonprofits dropped 10.5 percent in 2022 vs. 2021 when adjusted for inflation
  - Giving by individuals fell by an even steeper, astonishing rate of 13.4 percent after adjusting for inflation. While Number of new donors dropped by 18.1%



# Nonprofit Tax Update

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- Charitable giving update
  - While the final info is not in yet for 2023, indications during the year show that it may also be down
  - Why – what is causing the decline? Use of DAFs
  - How do charities turn it around?



# New UBI Technical Guide

- TG48 – Unrelated Business Income Tax, published 12/15/2023
- Includes technical content to help IRS agents work their cases
- Useful guide for EOs and tax practitioners
  - <https://www.irs.gov/pub/irs-pdf/p5894.pdf>



# FinCEN Beneficial Ownership Reports

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- Starting January 1, 2024, certain U.S. businesses will be required to submit a Beneficial Ownership Information (BOI) report.
- Required reporting of identifying information for individuals who directly or indirectly control a company.
- Failure to properly file a BOI report may incur severe civil and criminal penalties, including fines of up to \$100,000 and up to two years of prison time.
- The deadline for filing a BOI report depends on when a company was created or registered. Companies created before January 1, 2024, have until January 1, 2025, and companies created or registered after January 1, 2024, and before January 1, 2025, have 90 days from their date of creation or registration.

# FinCEN Beneficial Ownership Reports

Good news! Exemptions from filing this report include:

- Governmental units
- Section 501(c) exempt organizations – including those that have lost their exemption within 180 days
- Section 527 political organization
- Section 4947(a)(1) and 4947(a)(2) trusts
- Certain entities assisting EOs
- Certain taxable subsidiaries of EOs

When in doubt, check with legal counsel!



# DC Tax Exemption Renewal

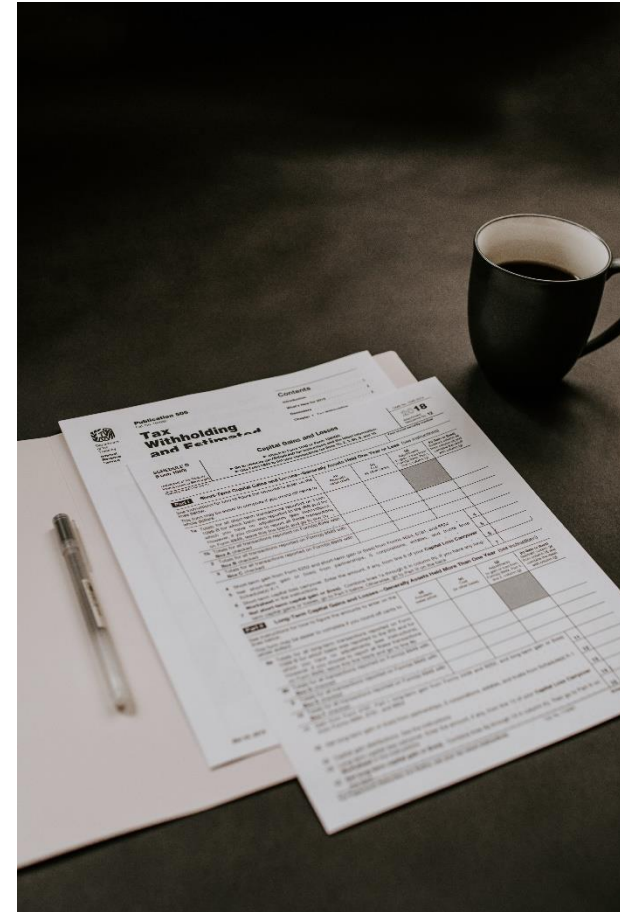
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- In 2019, the District of Columbia (DC) Office of Tax and Revenue (OTR) began to expire any current DC tax-exempt status issued more than four years prior while adding a new requirement to renew every five years.
- The first organizations renewing in 2019 will be up for renewal in this year (2024)
- DC will send notices 180 days prior to the expiration
- Be proactive
- Exemption certificates must be renewed online at [MyTax.DC.gov](https://MyTax.DC.gov).



# IRS Automatic Penalty Relief to Eligible Taxpayers

- IRS temporarily stopped mailing certain automated reminder notices for unpaid taxes in February 2022.
- IRS waiving failure-to-pay penalties for affected eligible taxpayers for tax years 2020 and 2021.
  - Penalty relief is automatic
  - Penalties will be waived Jan-Mar 2024
  - Outstanding tax balance will still be due!



# IRS Automatic Penalty Relief to Eligible Taxpayers

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- A taxpayer is eligible for automatic relief if the taxpayer:
  - Has assessed income tax of less than \$100,000 (on a per-return, per-entity basis) for the 2020 or 2021 tax year as of Dec. 7, 2023, excluding any applicable additions to tax, penalties or interest;
  - Was issued an initial balance due notice on or before Dec. 7, 2023, for taxable year 2020 or 2021; and
  - Is otherwise liable during the “relief period” for accruals or additions to tax for the failure to pay penalty under section 6651(a)(2) or 6651(a)(3) with respect to an eligible return for taxable year 2020 or 2021.
- Includes Form 990-T late payment penalties
- DOES NOT apply to Form 990 late filing penalties
  - Link to IRS announcement <https://www.irs.gov/newsroom/irs-helps-taxpayers-by-providing-penalty-relief-on-nearly-5-million-2020-and-2021-tax-returns-restart-of-collection-notices-in-2024-marks-end-of-pandemic-related-pause>

# Polling Question #3

Are you still listening?

A. *Yes*

B. *No*

# Mitigating Top Risks in 2024

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- 2024 GRF Top Risk Report
- Survey of top 5 risk globally 3 years from now
- Overview of Accelerating Risks
  - AI / Digital Transformation
  - ESG / GHG Emissions
- Board Risk Oversight



Melissa Musser

# 2024 GRF Top Risk Report

## Top Themes

Theme 1: Cybersecurity threats are accelerating

Theme 2: Economic conditions remain uncertain

Theme 3: Attracting and retaining talent continues to present challenges

Theme 4: Elections, ESG and global conflict affect long-term planning

Theme 5: Artificial intelligence is both an opportunity and a threat amplifier



CPAs & ADVISORS

2024

## Top Risks for Nonprofits and Associations



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Melissa Musser

# 2024 Risk in Focus Global Report

Survey of top 5 risk globally 3 years from now

What are the top 5 risks your organization currently faces?

What are the top 5 risks your organization will face 3 years from now?

1.	Cybersecurity	73%
2.	Human capital	51%
3.	Business continuity	47%
4.	Regulatory change	39%
5.	<b>Digital disruption</b>	<b>34%</b>
6.	Financial liquidity	32%
7.	Market changes	32%
8.	Geopolitical uncertainty	30%
9.	Governance/corporate reporting	27%
10.	Supply chain and outsourcing	26%
11.	Organizational culture	26%
12.	Fraud	24%
13.	Communications/reputation	21%
14.	<b>Climate change</b>	<b>19%</b>
15.	Health and safety	11%
16.	Mergers and acquisitions	6%

1.	Cybersecurity	67%
2.	<b>Digital disruption</b>	<b>55%</b>
3.	Human capital	46%
4.	Business continuity	41%
5.	<b>Climate change</b>	<b>39%</b>
6.	Regulatory change	39%
7.	Geopolitical uncertainty	34%
8.	Market changes	33%
9.	Supply chain and outsourcing	25%
10.	Financial liquidity	23%
11.	Organizational culture	21%
12.	Governance/corporate reporting	20%
13.	Fraud	20%
14.	Communications/reputation	15%
15.	Health and safety	11%
16.	Mergers and acquisitions	11%



# Generative AI

**“I can’t think of anything that’s been more powerful since the desktop computer.”**

Michael Carbin, Associate Professor, MIT,  
and Founding Advisor, MosaicML



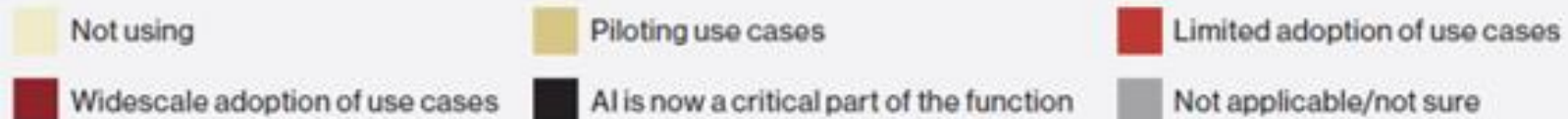
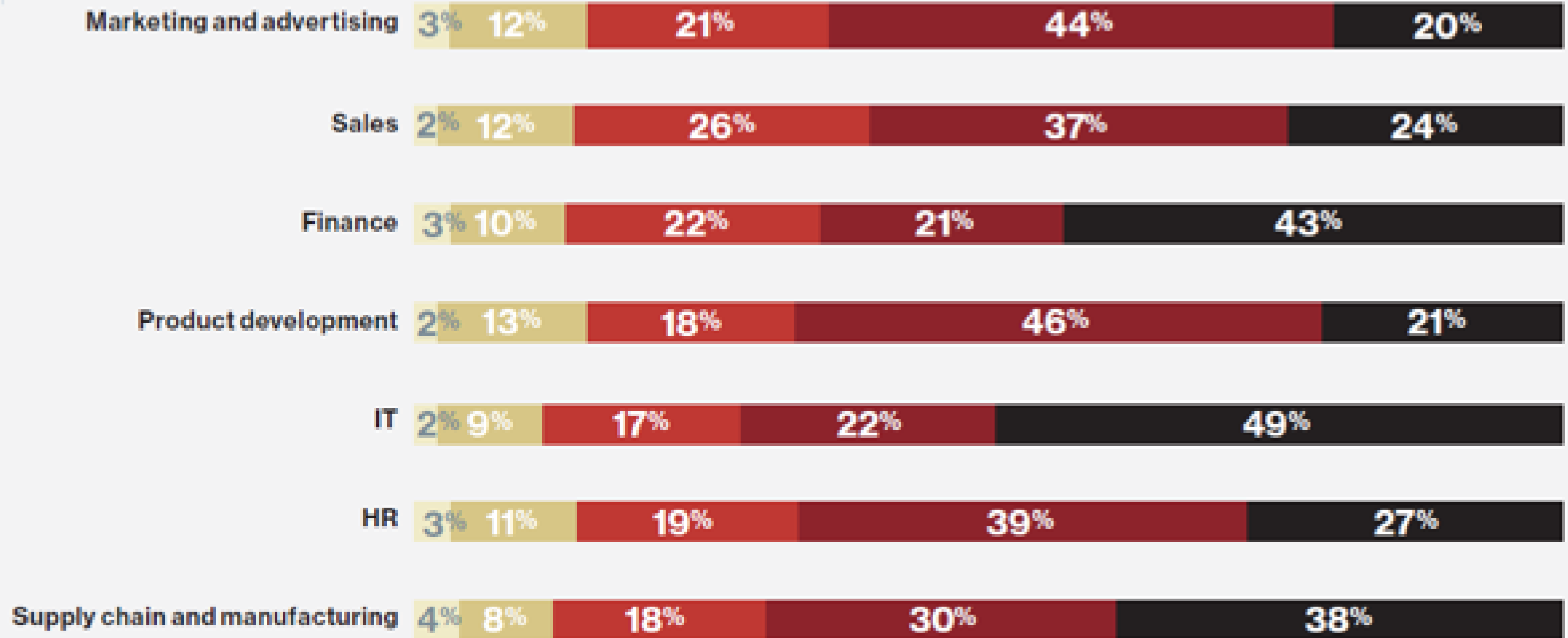
The great acceleration

<https://www.technologyreview.com/2023/07/18/1076423/the-great-acceleration-cio-perspectives-on-generative-ai/>



Melissa Musser

## 2025 forecast for AI adoption by function





# Innovation vs. Disruption

Organizations must harness the chaos of continuous change

Innovation

Doing the same things, **BETTER**

Disruption

Doing **NEW** things that make the old things obsolete

# Environmental, Social & Governance (ESG)

## Topical Examples



### **Environmental: Impact of operations on the planet**

- Air pollution
- Biodiversity and habitat
- Contaminated land
- Energy
- Greenhouse gas emissions
- Hazardous substances
- Light pollution
- Material sourcing and resource efficiency
- Noise pollution
- Physical risk
- Waste
- Water



### **Social: Relationships with stakeholders**

- Community development
- Privacy considerations
- Stakeholder satisfaction
- Employee engagement
- Health and safety
- Inclusion and diversity
- Labor standards and working conditions



### **Governance: Internal practices, controls, and procedures**

- Audit committee structure/independence
- Board composition and ESG oversight
- Bribery and corruption
- Conflicts of interest
- Cybersecurity
- Data protection and privacy
- Executive compensation
- Fraud
- Lobbying activities
- Political contributions
- Whistleblower protection

# GHG Emissions Inventory

## Scope 1, 2 and 3 - Greenhouse Gas Protocol



**Scope 1 emissions:** These are direct emissions owned or controlled by a nonprofit. This can include emissions from owned vehicles used for outreach or emissions from on-site energy generation, such as a nonprofit-owned power generator.



**Scope 2 emissions:** Indirect emissions caused by a nonprofit that arise from the production of energy it purchases and uses. For example, nonprofits that rely on external energy sources for operations, such as electricity to power offices, Events or other activities.



**Scope 3 emissions:** These encompass emissions not directly produced by the nonprofit but are indirectly linked to its activities up and down its value chain. An example is the emissions associated with buying, using, and disposing of products from suppliers or if a nonprofit organizes a conference, the emissions from attendees traveling to/from the event would fall under scope 3.

# Materiality Assessments

Example

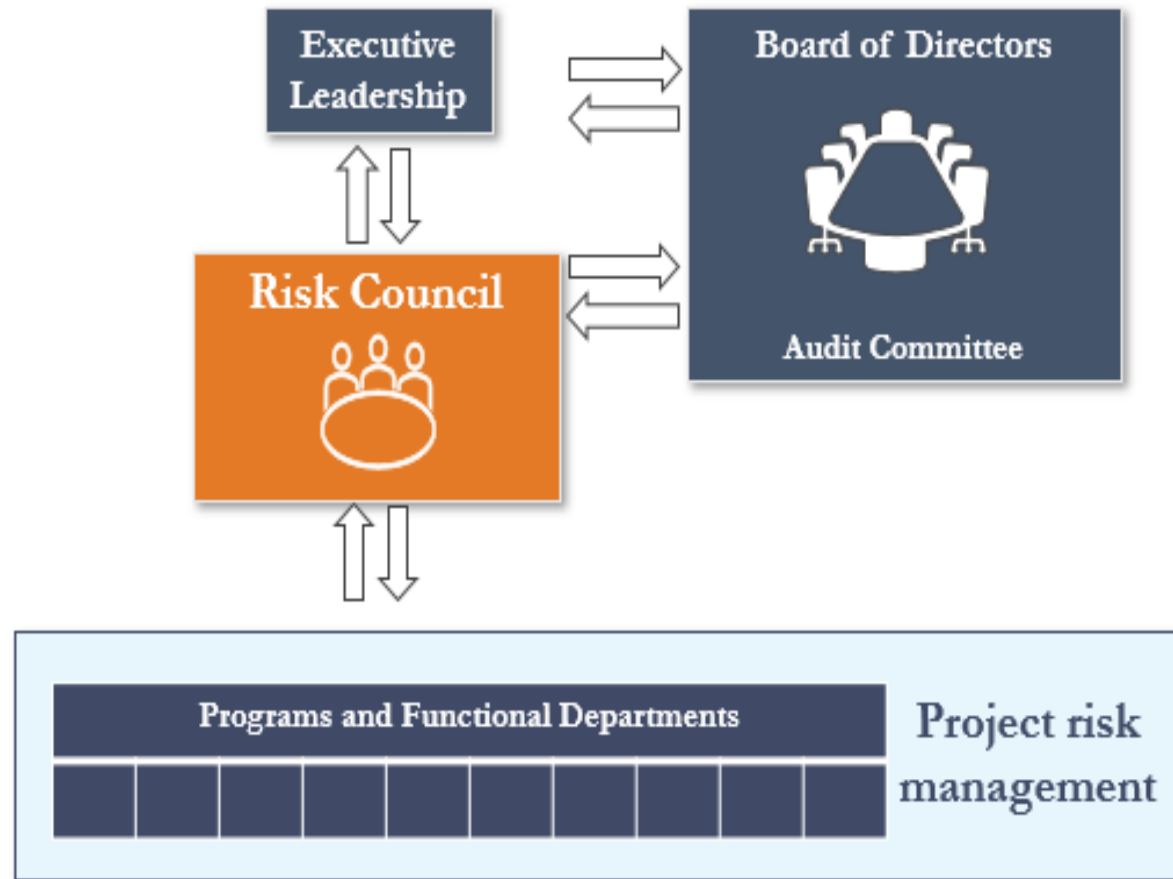


 Environmental

 Social

 Governance

# Board Risk Oversight in the Age of Disruption



- Identify and assess enterprise-level risks against key strategic objectives
- Gain consensus of top risk and priorities with a common methodology (ERM Playbook)
- Develop approved handling plans / project initiatives

# Upcoming Workshop

Browse GRF events



 **2-Part Virtual Workshop Series:  
ERM in Non-Profit Organizations**

**ONLINE  
WORKSHOP**

**FEBRUARY  
22 & 23  
2024**

**NC STATE** Poole College of Management  
**Enterprise Risk Management Initiative**

  
CPAs & ADVISORS

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# Polling Question #4

Are you still listening?

A. *Yes*

B. *No*

# Elevating DEI with Sustainable Strategies

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- Trends
- Opportunities
- What should I prioritize?



Trevor Williams



# Current Outlook

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“2023 reminded us how quickly the DEI landscape can evolve and our learnings from 2023 are a reminder that no DEI policy should remain stagnant, and should be subject to continuous monitoring, adjustment, and review”.

- Laurie Ollivent, Employment Senior Associate and Diversity Faculty member



# 2023 Trends

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- **4 in 5** Job Seekers and Employees Value Diverse Companies and Coworkers
  - 80% of job seekers and employees aged 18-34 polled said a company's investment in DEI was an important factor for them when evaluating job opportunities and companies.
  - 74% of job seekers and employees aged 35-54
  - 67% aged 55-64
  - 61% aged 65+
- **50 Percent** of Employees Want Their Company to Invest More Toward Diversity and Inclusion

# 2023 Trends

- Employees view their company's DEI program as a positive benefit.
  - An overwhelming majority of U.S. employee reviewers on Glassdoor – **between 61 percent and 72 percent** over the past six years – view their company's Diversity Program as a positive benefit (i.e., they list it as a “pro” of working at the company).



# 2023 Trends

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- Employees want their company to be more LGBTQ+ inclusive
  - June 2020 report by McKinsey & Company reported **40 percent** of U.S. employees feel their companies aren't doing enough to inclusively hire more members of the LGBTQ+ community.
  - **15% of LGBTQ+ women** believe that their sexual orientation will negatively affect their career advancement at work. For LGBTQ+ men, this number is even higher, **at 30%**.

# 2023 Trends



- Women Value Company Investment in DEI/Wouldn't Work for a Non-Inclusive Company
  - 76% of women surveyed by Glassdoor in 2022 view corporate investment in DEI is important when considering a job.
  - In a McKinsey survey, 44 percent of women respondents said they have decided against pursuing or accepting a job position due to the belief that the organization wouldn't be inclusive.

# 2023 Trends

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- Corporate Investment in DE&I among all industries in the US surged in 2020 and 2021 but stalled in 2022.
  - 2019 – 29%
  - 2020 – 39%
  - 2021 – 43%
  - 2022 – 41%
- However, among Nonprofit's & NGO's
  - 2019 – 30%
  - 2021 – 46%
  - 2022 – 47%
- Additionally, in Washington, DC --- 2019- 53% ; 2020 – 63%; 2021-67%; 2022-64%

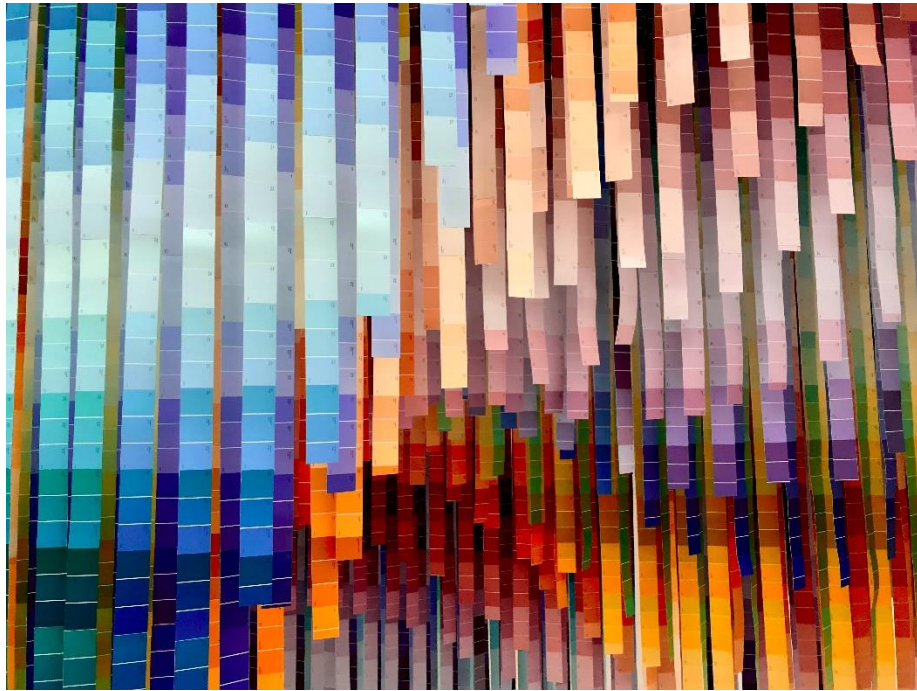
# 2023 Trends

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- Considering the recent DEI Backlash, **3 in 4** Companies Believe Diversity, Equity and Inclusion is a Priority
  - With last summer's U.S. Supreme Court ruling striking down college affirmative action, and wave of state and local-level legislative moves aimed largely at restricting DEI work in academia, many are questioning the future of DEI at work. According to a January 2024 C Suite Survey Report by Littler article in the HR Executive, **60% of the more** than 300 C-suite leaders surveyed said their organizations had expanded their DEI work last year while **33% maintained it** and **1% significantly decreased** their DEI activity.

# 2024 Opportunities

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Assuming you've formalized your DEI efforts for a few years and/or have made the decision to double-down in support of DEI. Employees are eager to see progress. Leadership wants to know what's working.



# 2024 Opportunities

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- **The Challenge:** You're struggling to move forward. How do you continue to drive organizational wide commitment to DEI while energizing your people about your progress? Where do you go next?
- **The Opportunity:** Because you have a number of programs in place and already gained organizational buy-in, you can determine what's really working and continually build on the progress you've already made.
- **The Solution:** Take the pulse of your organization to understand what's working—and where you still have gaps—focus your efforts and potentially refine your priorities.
- **BUT... HOW?**

# 10 DEI Initiatives to Prioritize

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1. Assess your company's current DEI progress
2. Articulate leadership-level support and participation for DEI initiatives
3. Engage in unbiased hiring practices
4. Invest in Employee Resource Groups
5. Support mentorship and sponsorship opportunities

# 10 DEI Initiatives to Prioritize

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6. Offer talent development programs for underrepresented staff members
7. Host DEI educational events and provide DEI training across all levels
8. Align DEI Strategy with company's business strategy and use of metrics
9. Craft a plan for communicating about DEI issues
10. Provide progress updates



# Polling Question #5

Are you still listening?

A. *Yes*

B. *No*

# Fireside Chat

with Yuko Kojima, CFO of  
National Glass Association

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Yevgeniy Sukhenko



Yuko Kojima



# Let's chat



1. Tell me about your Finance and Accounting team at NGA.
2. What are some of your proudest accomplishments in your Finance and Accounting operations in 2023 at NGA?
3. What systems do you all have in place that you believe are helping you to operate in this new and remote, paperless world?
4. What challenges do you see ahead for NGA?
5. What are you most looking forward to working on in 2024 in your Finance accounting department?
6. What kinds of skills/services do you think are necessary/helpful for accounting professionals to success in 2024 and beyond?



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# Questions?

Contact Us



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Yuko Kojima

[Get to know our leadership team >](#)





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