

June 2018

Private Foundations Bulletin

IRS Launches New Search Tool to Replace EO Select Check

Private foundations looking for an upgrade over EO Select Check should look no further as the Internal Revenue Service (IRS) launched a new online tool called [Tax-Exempt Organization Search \(TEOS\)](#). Its objective is to help users find information on the federal tax status of grantees and potential grantees. The new online tool replaces EO Select Check, the federal search engine that has been in service since 2012.

Features

TEOS helps users find information about an exempt organization's federal tax status and filings. Specifically, the search engine enables users to:

- Search for organizations eligible to receive tax-deductible charitable contributions (formerly IRS Publication 78)
- Find organizations that have had their tax-exempt status automatically revoked (by law, tax-exempt status is revoked when an organization does not file required Form 990-series returns or notices annually for three consecutive years)
- Review an organization's IRS determination letter (dated on or after January 1, 2014)
- View filed 990-series returns, including: Forms 990, 990-EZ, 990-PF and 990-T [990-T returns for 501(c)(3) organizations only] and 990-N

Updates

According to the IRS, the information database on TEOS will be updated as follows:

- **Monthly** — organizations eligible to receive tax-deductible charitable contributions and copies of their filed Forms 990, 990-EZ, 990-PF, 990-T returns
- **Weekly** — organizations that file Form 990-N and organizations whose exempt status has been automatically revoked
- **Regularly** — organizations' favorable determination letters

New and Expanded Features

TEOS offers a variety of new features set to streamline and simplify the user experience:

- **One Search** — the new search engine will enable users to access information in multiple data files using one simple search
- **Form Images** — the new search engine will enable users to view images of newly filed Form 990-series returns. The data will include Form 990-series returns filed in January and February of 2018 with the IRS adding additional returns monthly
- **Favorable Determination Letters** — users will now be able to read determination letters issued by the IRS to organizations that applied for and met the requirements for tax-exempt status
- **Mobile Functionality** — the new functionality will allow users to utilize the search tool anytime, anywhere

The End Result

The new search engine improves on what has been called the best and safest way to verify that an entity has received tax-exempt status. The search engine upgrades what already works, and adds features that are sure to improve the user experience. As data is continuously uploaded to the search engine, TEOS looks to be the go-to source for the private foundation community.

Contact Us

We welcome the opportunity to speak with you concerning any questions you may have about this bulletin or any other accounting, auditing, tax or other business and financial matters of interest to your private foundation. Please contact us.

Thomas F. Blaney, CPA, CFE
Partner, Co-Director of Foundation Services
tblaney@pkfod.com

Christopher D. Petermann, CPA
Partner, Co-Director of Foundation Services
cpetermann@pkfod.com

www.pkfod.com

About PKF O'Connor Davies

PKF O'Connor Davies, LLP is a full-service certified public accounting and advisory firm with a long history of serving clients both domestically and internationally. With roots tracing to 1891, nine offices in New York, New Jersey, Connecticut and Maryland, and more than 700 professionals, the Firm provides a complete range of accounting, auditing, tax and management advisory services. PKF O'Connor Davies is ranked 29th on *Accounting Today's* 2018 "Top 100 Firms" list and is recognized as one of the "Top 10 Fastest-Growing Firms." PKF O'Connor Davies is also recognized as a "Leader in Audit and Accounting" and is ranked among the "Top Firms in the Mid-Atlantic," by *Accounting Today*. In 2018, PKF O'Connor Davies was named one of the 50 best accounting employers to work for in North America, by *Vault*.

PKF O'Connor Davies provides specialized services to not-for-profit organizations. Our dedicated industry practice serves over 2,000 not-for-profit organizations, including 250 private foundations (i.e., family, corporate, community and independent foundations) as well as grant making organizations. We are committed to the not-for-profit industry and continue to invest in our professionals by providing training, state-of-the-art technology and audit and tax guidance to meet the evolving needs of the not-for-profit community.

PKF O'Connor Davies is the lead North American representative in PKF International, a global network of legally independent accounting and advisory firms located in over 400 locations, in 150 countries around the world.

Our Firm provides the information in this e-newsletter for general guidance only, and it does not constitute the provision of legal advice, tax advice, accounting services, or professional consulting of any kind.