**Section 480.50 Annual Reports**

a) All trustees subject to the Act must file annual financial reports with the Attorney General on the form as set forth in Exhibit C of this Part with the attachments prescribed by the form and this Section and with all required statutory fees paid prior to the due date.

b) The annual financial report is due within six months after the close of an organization's fiscal year.

c) The annual financial report shall be signed as required by the Act and must include the following:

1) The Illinois Charitable Organization Annual Report form;

2) A copy of the Federal Internal Revenue return and/or report, as required by the Internal Revenue Code and incorporated attachments for the same period;

3) Required statutory fees; and

4) A schedule of investments on a form that lists a description of the asset, quantity, cost and fair market value to the Attorney General.

The use of substitute forms or computer printouts may be approved in writing by the Attorney General for good cause upon a timely request.

d) Alternative Annual Accountings in lieu of compliance with subsection (c) above:

1) A trustee of a trust subject to court supervision must: notify the Attorney General pursuant to the Act; provide a copy of the court accounting signed under oath by the trustees; provide a copy of the court order approving the accounting; and submit the required statutory fees.

2) Bank and trust companies and their cofiduciaries may file a copy of the trust's federal return and the required fees instead of an annual report required by the Act.

3) Trusts holding and receiving less than $25,000 in assets and less than $25,000 in revenue during a fiscal year may file a simplified financial statement using the Illinois Charitable Organization Annual Report form disclosing gross receipts, total disbursements, and assets on hand at the year's end and signed by the trustee.

e) The Attorney General shall, upon written request, extend for 60 days the time for filing of the annual financial report.

f) If an organization is entitled to an additional extension for good cause by the Internal Revenue Service, which would extend its federal tax return or report due date later than the Attorney General's due date, the organization may obtain an additional extension from the Attorney General coinciding with the same Internal Revenue Service due date. Extension requirements are:

1) This extension request must be made prior to the due date for the Attorney General's annual financial reports and must include:

A) A request for such additional extension;

B) A completed and signed Illinois Charitable Organization Annual Report form;

C) Financial statements, including a balance sheet and report of income and expenses for the subject period in final or interim form;

D) All required statutory fees; and

E) A copy of the application for extension of time filed with the Internal Revenue Service.

2) The filing of all required reports must be done on or before the Internal Revenue Service extended filing date and shall include:

A) A copy of the approved Internal Revenue Service application for extension; and

B) A copy of the Federal tax return or report.

g) All financial reports or substitutes must be signed by a trustee or, if a corporation, the president and chief fiscal officer.

h) Organizations registered under both the Charitable Trust Act and the Solicitation for Charity Act [225 ILCS 460], may file one report, but it must meet the requirements of both the Solicitation for Charity Act and the Charitable Trust Act.

i) An organization may alter its fiscal year only upon written notice to the office of the Attorney General and after providing whatever financial reports are necessary to furnish a complete picture of its operation during any gap period.

j) The Attorney General may, for good cause, alter or suspend the reporting period of a charitable trust for a reasonable and specifically designated time.

1) Anyone requesting a change in reporting period or suspension of the reporting requirement shall file a written request with the Attorney General setting forth the reasons for the request and accompanied by a financial report showing the current financial condition of the trust.

2) The Attorney General will make a written determination on the request. The request will only be granted if the beneficiary will not be prejudiced and periodic reporting is not required for the proper supervision of the trust.

k) All trustees must notify the Attorney General of the termination of a charitable trust and file a final financial report within six months after termination, upon the same forms and using the same attachments as required for an annual financial report.

l) Failure to file a timely and complete financial report will result in penalty fees and/or a fine and subjects the organization's registration to cancellation.

m) Upon cancellation the organization must cease operations.

(Source: Amended at 24 Ill. Reg. 14665, effective September 21, 2000)