

# Lake Geneva Fishing Club is a 501(c)(3) Public Charity

In a letter dated February 13, 2017, our treasurer Jim Cunningham received this official notice from the IRS:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a public charity under the IRC Section listed at the top of this letter.

What does this mean for our organization? A 501(c)(3) organization is simply a nonprofit organization (usually incorporated) that has applied for and obtained recognition of tax exemption by the Internal Revenue Service (IRS).

In order for the IRS to recognize an organization as being qualified for 501(c)(3) status, it must satisfy the IRS's general definition of being organized for charitable purposes. "Charity" is broadly defined to include the following organizational purposes: religious, educational, charitable (benevolence), scientific, literary, testing for public safety, fostering of national or international amateur sports, or prevention of cruelty to animals and children. Lake Geneva Fishing Club qualifies under several of the defined purposes.

Contributions & memberships to a federally recognized 501(c)(3) organization, are deductible as charitable donations for federal income tax purposes. Of course you should always seek tax advice from a qualified individual if you have questions about your contribution.

If you or your company needs official documentation from the IRS that the Lake Geneva Fishing Club is a public charity under section 501(c)(3) of the Internal Revenue Code feel free to contact us and it will be provided.