



Global Center for Excellence in Philanthropy

Philanthropy News and Views

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President's Fiscal Year 2025 Budget would revisit qualifying distributions for Private Foundations with annual payout requirements



According to the U.S. Treasury Department's Green Book, the budget blueprint renews proposals from last year that would limit the use of donor advised funds (DAFs) to avoid a private foundation payout and a new provision that would exclude payments to most disqualified persons from counting toward the payout requirement.



We review the proposals here: [Private foundation payouts](#)

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In December 2023, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2023-08, Intangibles – Goodwill and Other – Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets, which updates accounting and disclosure guidance for certain crypto assets to enhance decision-useful information about such assets and to better reflect the underlying economics of cryptocurrency transactions.

Not-for-profit entities holding crypto assets should prepare for this update to apply for 2025 financial statements.

Learn more here: [Crypto asset reporting](#)

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Q&A



Our private foundation made a program related investment (PRI) in 2022, a below-market loan to a charity, which resulted in excess distributions for the year. When the loan is repaid, how will our minimum distribution requirement or distribution carry forward be impacted?

We dive into the applicable rules here: [You asked](#)

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Latest in Accounting



The third edition of Deloitte's annual Audit Committee Practices Report: Common Threads Across Audit Committees is out! In addition to audit committee priorities, survey respondents provided insights into how audit committees can further enhance their practices and effectiveness, all of which are explored in the report that you can read here:

[Audit Committee Report](#)



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Latest in Tax



[Biden's Green Book and the Future of Philanthropy | Deloitte US](#)

Listen to Deloitte's May 15th Tax News and Views podcast to hear how we think philanthropy will be impacted by what's happening in Washington, DC.

IRS modifies exempt status of a supporting organization to a publicly supported charity under IRC section 170(b)(1)(A)(iv) after it failed the relationship test by supporting foreign organizations.

[PLR 202404009](#)

IRS approves private foundation's program for awarding employer-related scholarships.

[PLR 202352023](#)

Tax Court rules that one appraiser signature is sufficient denying IRS summary judgement motion challenging the validity of a property donation's valuation.

[Elgin 78 LLC v. Commissioner](#)

IRS denies exemption to 501(c)(4) political campaigning organization claiming to be operating for the promotion of social welfare.

[PLR 202402015](#)

US District Court Southern District of Ohio Eastern Division certified an interlocutory appeal moved by the Defendant Internal Revenue Service. The Plaintiff, an organization tax-exempt under IRC section 501(c)(3), is challenging the constitutionality of IRS requirement to annually disclose the total contributions and gifts received by it during the year and the names and addresses of all substantial contributors.

[Buckeye Institute v. IRS](#)

In three rulings, the IRS ruled a private foundation's scholarship awards are not taxable expenditures.

[PLR 202403020, PLR 202407006, PLR 202409022](#)

Syndicated conservation easement challenge ends in penalties. No deduction allowed.

[Oconee Landing Property LLC et al. v. Commissioner](#)

IRS approves private foundation's set-aside request for children's facility renovation ensuring that the funding will be available as the renovation/construction costs are incurred over time.

[PLR 202408011](#)

IRS approves private foundation's set-aside request for museum's gallery renovation providing a structured mechanism for responsibly planning project costs and obligations.

[PLR 202408010](#)

IRS has published proposed regulations that would identify certain charitable remainder annuity trust (CRAT) transactions and substantially similar ones as listed transactions under IRC section 6011, requiring disclosures by material advisers and some participants while excepting organizations whose only role or interest in the transaction is as a charitable remainderman.

REG-108761-22

The IRS has provided guidance on qualified student loan bonds to clarify certain requirements for tax-exempt bond financing for loan programs of general application approved by a state.

IRS Notice 2024-32

IRS modifies supporting organization's tax-exempt status to private foundation because it continued to rely on a method of satisfying the supporting organization responsiveness test that was effectively removed by enactment of the Pension Protection Act in 2007.

PLR 202412011

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We'll see you there



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