

Compliance Today – November 2021 Financial assistance monitoring

By John Falcetano

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A critical element of any effective compliance program is monitoring. As a service to our members, each month this column focuses on potential monitors for specific business lines or functions.

The Department of the Treasury's Internal Revenue Service verifies compliance with Section 501(c)(3) of the Internal Revenue Code, which requires tax-exempt organizations to have certain characteristics:

- No part of their net earnings is allowed to inure to the benefit of any private shareholder or individual,
- No substantial part of their activities can consist of carrying on propaganda or otherwise attempting to influence legislation, and
- The organization should not participate in, or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office.

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