

Threshold for Requirement for Audited Financial Statements Increased to \$2 million

Under current law, charitable organizations with revenue, gains, and other support of \$1,000,000 or more are required to file with their annual reports and Forms 990 audited financial statements prepared in accordance with generally accepted accounting principles. During the 2022 session, the New Hampshire Legislature enacted a law that increased the threshold to \$2,000,000, effective August 6, 2022.

As a result, any charitable organization with revenue, gains, and other support of \$2,000,000 or more is required to file with the Charitable Trusts Unit audited financial statements, along with their Form 990 and annual reports. Any charitable organization with revenue, gains, and other support of between \$500,000 and \$1,999,999 must submit with their Forms 990 generally accepted accounting principles financial statements that may or may not be prepared by a certified public accountant.

This change applies to all charitable organizations with a fiscal year ending after August 6, 2022.

For all charitable organizations with a fiscal year ending after August 6, 2022:

Filing Requirements	New Hampshire-Based Charitable Corporations or Associations	Out of State Charitable Corporations or Associations	Express Trusts/Private Foundations
Filing Fee	\$75	\$75	\$75
Annual Report Form	NHCT-12 submitted under oath by president or treasurer	NHCT-12 submitted under oath by president or treasurer	NHCT-12 submitted under oath by president, treasurer, or trustee
Financial Report	Schedule A or Form 990 or 990-EZ (990-N is not acceptable)	Schedule A or Form 990 or 990-EZ (990-N is not acceptable)	Form 990-PF
Governing Board List	Schedule B or a document with equivalent information	Schedule B or list of Board members in Form 990 or 990-EZ	Schedule B or list of trustees on Form 990-PF
Conflict of Interest/Governance Report	Schedule C	N/A	N/A
Financial Statements/Accountings	GAAP financial statements if revenue is between \$500,000 and \$1,999,999 Audited GAAP financial statements if revenue reaches \$2,000,000 or more	N/A	Copy of accounting filed with probate court (if filing with probate court is required)
Additional Reports (if applicable)	Schedule D (Charitable Gift Annuity) Schedule E (Withdrawal due to dissolution, merger, ceases operations in NH) Community Benefits Report (for healthcare organizations)	Schedule D (Charitable Gift Annuity) Schedule E (Withdrawal due to dissolution, merger, ceases operations in NH) Community Benefits Report (for healthcare organizations)	Schedule E (Withdrawal due to dissolution, merger, ceases operations in NH)