

Internal Revenue Service
Washington, D.C. 20224

cc: Mr. P. J. Clarke, Jr.
Mr. Jas. Thompson
Mr. Glyn Kerbaugh

Department of the Treasury

Date: JUL 12 1977

Internal Revenue Code:

Section 501(c)(6)

Key District:

Cincinnati, Ohio

Social Security or Employer Identification Number:

23-7300083

Accounting Period Ending:

April 30

In Reply Refer to:

E:EO:T:P:1:3-WP

Person to Contact: James Fillmore
202-566-4757

Contact Telephone Number:

▷ Boyle County Industrial Foundation, Inc.
198 Broadway
Danville, Kentucky 40422

DO: 61

Gentlemen:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under the provisions of the Internal Revenue Code section indicated above.

Unless specifically excepted, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$50 or more to each of your employees during a calendar quarter. And, unless excepted, you are also liable for tax under the Federal Unemployment Tax Act on remuneration of \$50 or more to each of your employees during a calendar quarter if, during the current or preceding calendar year, you have one or more employees at any time in each of 20 calendar weeks or pay wages of \$1,500 or more in any calendar quarter. If you have any questions about excise, employment, or other Federal taxes, please address them to your key District Director.

If your purposes, character, or method of operation is changed, you should let your key District Director know so he can consider the effect of the change on your exempt status. Also, you must inform him of all changes in your name and address.

You are required to file Form 990, Return of Organization Exempt From Income Tax, only if your gross receipts each year are normally more than \$10,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, for failure to file the return on time.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number

will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

We are informing your key District Director of this action. You should keep this ruling in your permanent records.

If you have any questions about this letter, please contact the person whose name and telephone number are shown in the heading of this letter.

Thank you for your cooperation.

Sincerely yours,

Jeanne S. Gessay

Jeanne S. Gessay
Chief, Rulings Section I
Exempt Organizations
Technical Branch