**Section 480.50 Annual Reports**

a) All trustees subject to the Act must file annual financial reports with the Attorney General on the form prescribed by the Attorney General entitled "AG990-IL" (Illinois Charitable Organization Annual Report) available on the Attorney General's website at: https://www.illinoisattorneygeneral.gov/Consumer-Protection/Charities, with the attachments prescribed by the form and this Section and with all required statutory fees paid prior to the due date.

b) The annual financial report is due within six months after the close of an organization's fiscal year.

c) The annual financial report shall be signed as required by the Act and must include the following:

1) The Illinois Charitable Organization Annual Report form;

2) A copy of the federal Internal Revenue return and/or report, as required by the federal Internal Revenue Code and incorporated attachments for the same period; and

3) Required statutory fees.

d) The use of substitute forms or computer printouts may be approved in writing by the Attorney General for good cause upon a timely request.

e) Alternative Annual Accountings in lieu of compliance with subsection (c) above:

1) A trustee of a trust subject to court supervision must: notify the Attorney General pursuant to the Act; provide a copy of the court accounting signed under oath by the trustees; provide a copy of the court order approving the accounting; and submit the required statutory fees.

2) Bank and trust companies and their cofiduciaries may file a copy of the trust's federal return and the required fees instead of an annual report required by the Act.

3) Trusts holding and receiving less than $25,000 in assets and less than $25,000 in revenue during a fiscal year may file a simplified financial statement using the Illinois Charitable Organization Annual Report form disclosing gross receipts, total disbursements, and assets on hand at the year's end and signed by the trustee.

f) Extension of Time

1) The Attorney General shall, upon written request, extend for 60 days the time for filing the annual financial report. For organizations that are in compliance with the registration and annual report requirements of the Charitable Trust Act, written extension requests are automatically granted if received on or before the due date. The Attorney General will accept written requests submitted by mail, email, fax, or in-person drop-off at the following office address, email address, or fax number:

Office of the Illinois Attorney General

Charitable Trust Bureau

115 South LaSalle Street

Chicago, Illinois 60603

Email: Attorney\_General@ilag.gov

Fax: (312) 814-2596

The Attorney General may also accept written requests submitted to other Attorney General office locations, email addresses, or fax numbers.

2) If an organization receives an extension of time from the federal Internal Revenue Service that would extend its federal tax return or report due date to a date later than the Attorney General's due date, the organization may obtain an additional extension from the Attorney General coinciding with the same federal Internal Revenue Service due date. The request for extension of time made pursuant to this subsection must be made in writing and include a copy of the extension of time granted by the federal Internal Revenue Service or a copy of the Internal Revenue Service Form 8868 requesting an extension of time.

3) An organization may make a request for extension of time pursuant to subsection (f)(1), (f)(2) or both (f)(1) and (f)(2). An organization may make a request for extension of time pursuant to subsection (f)(1) or (f)(2) separately or at the same time. An organization need not make an extension request pursuant to subsection (f)(1) in order to make a request for extension of time pursuant to subsection (f)(2).

4) All requests for extension of time must be made in writing and received prior to the organization's original or extended Annual Report due date.

g) All financial reports or substitutes must be signed by two trustees or, if a corporation, the president and chief fiscal officer. One signature shall be accepted if there is only one officer or trustee.

h) Organizations registered under both the Charitable Trust Act and the Solicitation for Charity Act [225 ILCS 460], may file one report, but it must meet the requirements of both the Solicitation for Charity Act and the Charitable Trust Act.

i) An organization may alter its fiscal year only upon written notice to the office of the Attorney General and after providing whatever financial reports are necessary to furnish a complete picture of its operation during any gap period. The Attorney General will accept written notices submitted by mail, email, fax, or in-person drop-off at the following office address, email address, or fax number:

Office of the Illinois Attorney General

Charitable Trust Bureau

115 South LaSalle Street

Chicago, Illinois 60603

Email: Attorney\_General@ilag.gov

Fax: (312) 814-2596

The Attorney General may also accept written notices submitted to other Attorney General office locations, email addresses, or fax numbers.

j) The Attorney General may, for good cause, alter or suspend the reporting period of a charitable trust for a reasonable and specifically designated time.

1) Anyone requesting a change in reporting period or suspension of the reporting requirement shall file a written request with the Attorney General setting forth the reasons for the request and accompanied by a financial report showing the current financial condition of the trust.

2) The Attorney General will make a written determination on the request. The request will only be granted if the beneficiary will not be prejudiced and periodic reporting is not required for the proper supervision of the trust.

k) All trustees must notify the Attorney General of the termination of a charitable trust and file a final financial report within six months after termination, upon the same forms and using the same attachments as required for an annual financial report.

l) Failure to file a timely and complete financial report will result in penalty fees and/or a fine and subjects the organization's registration to cancellation (see 760 ILCS 55/5 and 7).

m) Upon cancellation the organization must cease operations.

(Source: Amended at 48 Ill. Reg. 16115, effective October 29, 2024)