

Chapter 15 Outline

Tax Classifications of Clubs
Tax Basics
Tax Avoidance
Federal Income Tax Exemption
 IRS Guidelines
 Exempt or Taxable?
 Unrelated Business Income
 Nonmember Income
 Tax Forms
State and Local Taxes
 Sales Taxes
Federal Income Tax Rates
Retention of Business Records

Competencies

1. Explain the tax classifications of clubs, including tax basics and tax avoidance. (pp. 353–355)
2. Explain how federal income tax affects clubs in relation to exemptions, IRS guidelines, unrelated business income, nonmember income, and tax forms, and identify provisions of state and local taxes, including the application of sales taxes and federal income tax rates. (pp. 355–370)
3. Catalog retention of business records according to prescribed guidelines. (pp. 370–373)