



Impact100 Metro Denver
FAQ
501c3 Status

1. What is 501c3?
Section 501(c)(3) is the portion of the US Internal Revenue Code that allows for federal tax exemption of nonprofit organizations, specifically those that are considered public charities, private foundations or private operating foundations.

2. Why is the 501c3 designation important for our chapter?
501c3 status allows our chapter to simplify the process for women to join and renew their membership. In addition, it will allow us to attract sponsorships and corporate donations.

3. Why didn't we start out with a 501c3 designation from the beginning?
Impact100 Metro Denver created a partnership with The Denver Foundation that provides credibility and visibility in the community. In the beginning, we hoped we would progress to become a sustainable 501c3 charitable organization and through our partnership with the Denver Foundation, we continue to learn from their expertise. We will continue as a Donor-Advise Fund of The Denver Foundation.

One of the primary changes with our new tax status is that the Denver Foundation will no longer be responsible for processing Impact100 Metro Denver contributions and issuing tax receipts.

Our relationship with them continues to be positive and supportive, for which we are grateful.

4. Who is impacted by the change?
 - a. How are Members impacted?
The members are impacted positively because membership fees and annual contributions can be combined into one check or credit card transaction. The entire amount will be tax deductible.

Contribution acknowledgements will be sent once a quarter and a letter with the total amounts received will be sent in January of the following year.

 - B. How are the grant recipients impacted?
Grant recipients are not impacted, as grants will continue to be disbursed by The Denver Foundation upon the recommendation of Impact100 Metro Denver.



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C. How are potential funders to Impact100 Metro Denver impacted?

All contributions and sponsorships will be issued a receipt that can be used to determine tax deductibility by the funders advisor.

5. Who will serve on the board of directors and what will their role be? How is this different than a steering committee?

The Board of Directors is the governing body of the organization and responsible for adherence to the By-Laws. The Board has the fiduciary responsibility to execute the mission and the funds of the organization responsibly. The Steering Committee provided an advisory role, but not a governing role. When we receive approval, the Steering Committee will cease to exist and will be replaced by a Board of Directors.

6. How will my funds be used?

100% of the \$1000 donation will be dispersed to the nonprofits that are voted on by the membership at the Annual meeting. Additional donations may be added to the grant pool at the discretion of the Board. The operating budget of the organization will be funded by the membership fees and may be also be augmented by sponsorships.

7. Where do I send my dues and make my \$1000 donation?

We will be announcing the new processes as soon as we have approval from the IRS.

8. When will these changes begin?

More information will be available soon.

9. How can I get companies or my employer involved with making a donation?

If your company has a matching funds program, submit the required paperwork to your employer. We will provide the Impact100 Metro Denver Tax ID number as soon as it's available.

10. Are there additional ways I will be able to make my contribution?

Yes, please check with your financial advisor or your financial manager but as a 501c3, Impact100 Metro Denver will be able to accept contributions from all foundations, corporations, individuals, and other nonprofits, such as the Mile Hi United Way.