



August 20, 2018

SENT VIA EMAIL: SoS.Rulemaking@sos.state.co.us

The Honorable Wayne W. Williams
Colorado Secretary of State
Colorado Department of State
1700 Broadway Street, Suite 200
Denver, CO 80290

Re: Proposed Rules for the Administration of the Colorado Charitable Solicitations Act

Dear Secretary Williams,

The University of Nebraska Foundation (“UNF”) appreciates the opportunity to comment on the proposed changes to 8 CCR 1505-09, Rules for the Administration of the Colorado Charitable Solicitations Act (CCSA). We respectfully request the revised rules include the current Rule 5.4.2 to clearly indicate when and how charitable organizations may obtain an additional extension of time to file its financial report with the state of Colorado.

The current administrative rules that pertain to this section of the CCSA provide:

5.1.1 If a charitable organization **does not file a deadline extension with the IRS**, the charitable organization must file its registration renewal and a financial report for the most recent fiscal year by the **15th day of the fifth calendar month after the close of each fiscal year** in which the charitable organization solicited in Colorado.

5.1.2 If a charitable organization **files a deadline extension with the IRS**, the charitable organization must file its registration renewal and financial report by the **15th day of the eighth calendar month after the close of each fiscal year** in which the charitable organization solicited in Colorado.

5.4.2 A charitable organization that files an extension with the IRS but is unable to file its registration renewal or amend its financial information by the **15th day of the eighth calendar month after its fiscal year may request an additional three-month extension on the Secretary of State’s charities registration website.** (Bold added for emphasis)

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UNF avails itself of Rule 5.4.2 each year because UNF is invested in limited partnerships as part of its alternative investment portfolio. Several of these partnerships have a June 30 year-end and their K-1s are not received by UNF until February of the next calendar year. UNF's extension on the Form 990 and 990-T allows for all K-1s issued for the fiscal year to be appropriately reported on UNF's federal returns. In turn, UNF is not able to file a complete financial report with the state of Colorado until shortly before May 15 each year.

Omission of Rule 5.4.2 implies that UNF must comply with Rule 5.1.2 and file its registration renewal by February 15 each year. This is contrary to the filing deadlines for charitable organizations as stated in Colorado Revised Statute 6-16-104(5)(a) (effective October 1, 2018):

Every charitable organization required to register under this section shall **annually file** with the secretary of state a **financial report for the most recent fiscal year** on a form prescribed by the secretary of state, or, in the discretion of the secretary of state, a copy of the charitable organization's federal form 990, with all schedules except schedules of donors, for the most recent fiscal year. **The financial report must be filed *on or before the earlier of the fifteenth day of the eighth calendar month after the close of each fiscal year in which the charitable organization solicited in this state or the date authorized for filing a form 990 with the Internal Revenue Service.*** A charitable organization that is unable to file a copy of its form 990 return or the secretary of state's financial form by the prescribed deadline **may request an extension of the filing deadline from the secretary of state. The secretary of state, upon receipt of an application to extend the filing deadline, may grant a three-month extension of time to file the financial report.** (Bold and Italics added for emphasis)

In consideration of Colorado Revised Statute 6-16-104(5)(a) and UNF's delayed filing of its IRS Form 990 and 990-T, UNF respectfully requests retention of Rule 5.4.2 to clearly explain the three-month extension of time for filing a financial report.

Thank you again for allowing organizations the opportunity to submit comments facilitating the development and improvement of the administrative rules of the CCSA.

Sincerely,



Keith D. Miles
Sr. Vice President and General Counsel