



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2007 Wisconsin Act 213
[2007 Senate Bill 551]

**Reporting Requirements for
Charitable Organizations**

Act 213 modifies the laws relating to reports that must be filed by certain charitable organizations with the Department of Regulation and Licensing (DRL).

Under the law prior to Act 213, a charitable organization is required to file an annual report with DRL if its contributions exceeded \$5,000 during its most recently completed fiscal year. If the organization received contributions in excess of \$100,000, in lieu of the financial report, the charitable organization is required to file an audited financial statement for the organization's most recently completed fiscal year.

Act 213 increases the \$100,000 threshold for filing an audited financial statement to \$400,000. In addition, the Act states that if a charitable organization received contributions in excess of \$200,000 but less than \$400,000 during its most recently completed fiscal year, the organization must file a financial statement and a review of the financial statement by an independent certified public accountant.

Effective Date: April 22, 2008

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RNS:jb;wu

This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature's Web site at: <http://www.legis.state.wi.us/>.