

Abbe Springs Ranches HOA, Inc. Rules and Regulations

Tax, Filing and Compliance Requirements

The Abbe Springs Ranches Homeowners' Association (HOA), Inc. Board of Directors (BOD) acknowledges that the below documents must be prepared and actions taken in order to be in compliance with federal, state and corporate laws.

External Annual Filing Requirements

- Federal Form 1120H, US Income Tax Return for Homeowners Associations
Due date: March 15 every year
Fee: no filing fee; income tax rate of 30% for interest income (less \$100 IRS deduction)
Regulatory agency: IRS
Signatures Required: One – any authorized officer (plus paid preparer, if applicable)
- New Mexico Form CIT-1 Corporate Income Franchise Tax Return
Due date: March 15 every year
Fee: \$50 flat franchise fee plus income tax rate of 4.8% for interest income
Regulatory agency: NM Taxation & Revenue Department
Signatures Required: One – any authorized officer (plus paid preparer, if applicable)
- New Mexico Domestic Nonprofit Corporation Annual Report
Due date: May 15 every year
Fee: \$10
Regulatory agency: PRC Corporations Bureau
Signatures Required: Two – any authorized officers

Internal Operations

- Review and approve financial reports submitted by Treasurer
Timing: Quarterly and in preparation for the annual membership meeting
Responsible Directors: all members of BOD
- Review and acceptance of all HOA governing documents and NM Guide for Board Members of Charitable Organizations (mandated by the NM Charitable Solicitations Act)
Timing: 1st Saturday of March at annual meeting of the Board of Directors
Responsible Directors: all members of BOD
- CPA review of financials (approved previously by the membership and BOD)
Timing: Every three years
Responsible Directors: President or Vice President will evaluate and select CPA to perform review