



Florida State University Off-Campus Bank Account Guidance

The purpose of this guidance is to address faculty, staff, and student organizations that may have a need for an off-campus bank account. This guidance is mostly designed for Affinity Groups as those fall within the oversight of the Controller's Office and Human Resources. The Division of Student Affairs provides guidance for Registered Student Organizations (RSOs) and includes material for RSO off-campus banking. The RSO guidance discussed herein provides information as it relates to FSU faculty and staff.

Affinity Groups

The FSU definition of an Affinity Group is a group of employees, with varied status, whose primary purpose is to develop and improve the campus climate. This excludes religious and political affiliations. Additionally, they can help increase morale, provide insights into diverse areas, build bridges to the community, and empower members.

For guidelines regarding general information for employees interested in establishing an Affinity Group and resources for any Affinity Group that currently exist, visit the [Diversity & Inclusion](#) website.

Every Affinity Group is expected to be self-supporting and are not considered FSU departments. As such, acquiring a separate bank account is a necessity if the organization receives funds. The guidelines provided herein are to assist Affinity Groups with establishing an off-campus bank account as well as to aid these groups in understanding the results of that.

As these are separate entities, they are not eligible to use FSU's sales tax status, Federal Employee Identification Number (EIN), nonprofit status, etc. If you choose to include Florida State or FSU as part of your Affinity Group name, it must come at the end of the organization's name. For example: Association of Chinese Professors at FSU.

Step 1 – Determine the purpose of the organization and its appropriate tax status. Most Affinity Groups will fall into one of the following three types of organizations:

- 501(c)(3) Charitable Organization
 - Must be organized exclusively for religious, charitable, scientific, etc. purposes
 - Examples are Humane Society, FSU Foundation, Ronald McDonald House
 - Organizations are required to seek exempt status approval from the IRS on Form 1023 or Form 1023-EZ.
 - Guidance: [IRS Charitable Organizations](#); [IRS Form 1023](#).
- 501(c)(4) Social Welfare Organization
 - Must be organized exclusively for the promotion of social welfare
 - Examples are Crossroads GPS, Organizing for Action, AARP, NRA
 - Organizations are not required to seek IRS approval to be tax-exempt; however, some may wish to file Form 1024-A to receive a determination letter or if other circumstances apply.
 - Organizations are required to notify the IRS of their intent to operate as a Section 501(c)(4) organization by filing Form 8976.
 - Guidance: [IRS Social Welfare Organizations](#); [IRS Form 1024-A](#); [IRS Form 8976](#) .
- 501(c)(7) Social Club Organizations
 - Must be organized for pleasure, recreation, or other similar non-profitable purposes
 - Examples are Capital City Country Club, University Center Club at FSU, Governors Club
 - Organizations are not required to seek IRS approval to be tax-exempt; however, some may wish to file Form 1024 to receive a determination letter or if other circumstances apply.
 - Guidance: [IRS Social Clubs](#); [IRS Form 1024](#)

- Regardless of the type of entity selected above, all are required to adhere to federal and state guidelines including tax filings. Below is information to assist with those filings:
 - [IRS](#) guidance on filing Form 990 series annual information return
 - [Florida Department of State](#) registration information on new nonprofit organizations
 - [Florida Department of Revenue](#) tax information and reporting

Step 2 – Request an EIN, which is used to identify an organization for tax purposes with the IRS. This EIN, also referred to as a Tax ID number (TIN) or FEID#, is similar to a social security number for your organization.

- Complete the IRS Form SS-4 [Application](#) for Employer Identification Number online.
- It may be helpful to review the [form and instructions](#) prior to submitting the application online.
- Unless your organization is registered with the State of Florida as some other type of business your organization, will need to select "View Additional Types, Including Tax-Exempt and Governmental Organizations" and then the applicable type of organization determined through step 1 above.
- Once submitted, you will receive your EIN immediately. You can then download, save, and print your EIN confirmation notice. This is your official documentation of your EIN. The IRS will also send you a paper version of this confirmation in a few weeks
- If you believe your organization qualifies for tax exempt status (whether or not you have a requirement to apply for a formal ruling), be sure your organization is formed legally before you apply for an EIN. Nearly all organizations exempt under IRC 501(a) are subject to automatic revocation of their tax-exempt status if they fail to file a required annual information return or notice for three consecutive years. When you apply for an EIN, the IRS presumes you are legally formed and the clock starts running on this three-year period.

Step 3 – Open an off-campus bank account. Affinity Groups receiving funds should establish and maintain a checking account in the name of the organization in an off-campus bank account. Prior to opening any bank account, banking regulations require that the organization apply for and maintain a Federal EIN. ***Do not use an individual's Social Security Number or FSU's EIN to open the account.*** Once your organization decides what the bank or credit union that best fits your organization's needs, bring with you:

- EIN obtained through step 1
- Any person being added to the account will need to be present
- Nonprofit Articles of Incorporation filed with the Florida Department of State
- Meeting minutes identifying who serves in which officer position to verify who is being added to the account
- Other helpful tips:
 - It helps to know which two officers will be signing on the account.
 - It helps to know who will be responsible for the debit card so that the appropriate name is listed on it.
 - Make sure to update the two officers signing on the account after EACH election period.

Step 4 - Managing Your Organization's Finances

- Deposits should be made promptly. Avoid storing fundraiser profits in your car or home.
- Maintain security over cash or checks collected.
- Receipts should be issued for any money collected or disbursed by the organization. There should be a record for each transaction.
- If a 501(c)(3) designation is approved by the IRS, written acknowledgement letters are required for donations of \$250 or more. For more information regarding this requirement, visit the IRS website on [charitable contributions](#).

Registered Student Organizations

FSU has more than 750 Registered Student Organizations. These RSOs are managed and obtained through the [Office of Student Organizations and Involvement](#). The [RSO Resource Hub](#) includes helpful information regarding recognition, policies and governance, as well as expectations.

Faculty and staff may volunteer their time and experience as advisors to RSOs throughout the year. In addition to the above, the Office of Student Organizations and Involvement includes the [Advisor Handbook](#). Important items to note within the handbook regarding banking is that advisors should not:

- Open a bank account in the name of or for the benefit of an RSO
- Be included as a signatory on any off-campus bank accounts for any RSO
- Have access to funds associated with an off-campus bank account for an RSO

The [Financial Manual](#) provided by the Student Government Association is also a valuable component to the RSO process and includes guidelines for off-campus banking. Please consult these guidelines for RSO-specific information.

Disclaimer

The University does not give personal tax advice. For specific concerns or questions related to your organization, a personal tax accountant or advisor should be consulted.