

WEEKLY QUESTION AND ANSWER FOR NEVADA HOA INVOLVED INDIVIDUALS

Q: Why are associations shown as and filed for Not-For Profits vs. true Non-profit corporations?

A: Because TYPICALLY, associations facilities use is closed to only members. An example of how to make that change is Green Valley Ranch in Henderson which, early on, had a very smart CPA board member. Because all their common areas are open to the public and they have no facilities that are not open to the public, they asked their CPA to file to make them a true Non-Profit with the IRS and they got it. It saves them a lot of tax money. If all of your parks, trails, etc. are open to the public consider working with your CPA to file for this option.