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Apr. 25, 2013

The Internal Revenue Service has released its [final report](#) summarizing audit results from the IRS' colleges and universities study, which began in 2008. This final report describes the agency's multi-year project on a major segment of tax-exempt organizations.

"The audits identified some significant compliance issues at the colleges and universities examined," said Lois Lerner, Director, Exempt Organizations division. "Because these issues may well be present elsewhere across the tax-exempt sector, all exempt organizations need to be aware of the importance of accurately reporting unrelated business income and providing appropriate executive compensation."

The attached final report focuses on two primary areas within the examinations: reporting of unrelated business taxable income, and compensation, including, employment tax and retirement plan issues.

The [interim report](#) issued in 2010 focused on results from the questionnaires submitted by tax-exempt colleges and universities.

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