

\_\_\_\_\_ Association

Association Resolution for Revenue Ruling 70-604 Election –  
Excess Income Applied to the Following Year's Assessments

WHEREAS, the \_\_\_\_\_ Association is a corporation duly organized and existing under the laws of the Commonwealth of Virginia;

and

WHEREAS, the members desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service;

NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of the \_\_\_\_\_ Association:

RESOLVED, that any excess of membership income over membership expenses for the year ended \_\_\_\_\_, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

This resolution is adopted and made a part of the minutes of the meeting of \_\_\_\_\_.

By \_\_\_\_\_

President or Secretary