

Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No. 1545-0047

For calendar year 2022 or other tax year beginning JUL 1, 2022, and ending JUN 30, 2023

2022

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information. Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

Form 990-T header section containing organization name (ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION), address (101 STATE STREET, PEORIA, IL 61602), EIN (23-7041401), and various checkboxes for filing status and amendments.

Part I Total Unrelated Business Taxable Income

Table with 11 rows detailing the calculation of unrelated business taxable income, including lines for total income, deductions, and final taxable income (0).

Part II Tax Computation

Table with 7 rows detailing the tax computation, including lines for organizations taxable as corporations, trust rates, proxy tax, and other tax amounts, resulting in a total tax of 0.

LHA For Paperwork Reduction Act Notice, see instructions. Form 990-T (2022)

| Part III Tax and Payments |  |    |    |
|---------------------------|--|----|----|
| 1a                        | Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) .....  | 1a |    |
| b                         | Other credits (see instructions) .....   | 1b |    |
| c                         | General business credit. Attach Form 3800 (see instructions) .....   | 1c |    |
| d                         | Credit for prior year minimum tax (attach Form 8801 or 8827) .....   | 1d |    |
| e                         | <b>Total credits.</b> Add lines 1a through 1d .....  | 1e |    |
| 2                         | Subtract line 1e from Part II, line 7 .....  | 2  | 0. |
| 3                         | Other amounts due. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866<br><input type="checkbox"/> Other (attach statement) ..... | 3  |    |
| 4                         | <b>Total tax.</b> Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here .....   | 4  | 0. |
| 5                         | Current net 965 tax liability paid from Form 965-A, Part II, column (k) .....  | 5  | 0. |
| 6a                        | Payments: A 2021 overpayment credited to 2022 .....  | 6a |    |
| b                         | 2022 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/> .....   | 6b |    |
| c                         | Tax deposited with Form 8868 .....   | 6c |    |
| d                         | Foreign organizations: Tax paid or withheld at source (see instructions) .....   | 6d |    |
| e                         | Backup withholding (see instructions) .....  | 6e |    |
| f                         | Credit for small employer health insurance premiums (attach Form 8941) .....   | 6f |    |
| g                         | Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439<br><input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total .....  | 6g |    |
| 7                         | <b>Total payments.</b> Add lines 6a through 6g .....   | 7  |    |
| 8                         | Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/> .....  | 8  |    |
| 9                         | <b>Tax due.</b> If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed .....  | 9  |    |
| 10                        | <b>Overpayment.</b> If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid .....   | 10 |    |
| 11                        | Enter the amount of line 10 you want: <b>Credited to 2023 estimated tax</b> _____ <b>Refunded</b> _____  | 11 |    |

| Part IV Statements Regarding Certain Activities and Other Information (see instructions) |  |                                   |    |
|--|--|-----------------------------------|----|
| 1  | At any time during the 2022 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here ..... | Yes                               | No |
| 2  | During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? .....  |                                   | X  |
| 3  | Enter the amount of tax-exempt interest received or accrued during the tax year ..... \$ .....   |                                   |    |
| 4  | Enter available pre-2018 NOL carryovers here \$ <u>667,074</u> . Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.   |                                   |    |
| 5  | Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.   |                                   |    |
| Business Activity Code   |  | Available post-2017 NOL carryover |    |
| 541900   |  | \$ 631,186.                       |    |
| \$   |  | \$                                |    |
| 6a   | Did the organization change its method of accounting? (see instructions) .....   |                                   | X  |
| b  | If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V .....  |                                   |    |

**Part V Supplemental Information**

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

|  |  |                           |                 |  |
|--|--|---------------------------|-----------------|--|
| <b>Sign Here</b>                         | Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. |                           |                 |  |
|  | Signature of officer   | Date                      | Title           | <b>TREASURER</b>                                     |
| <b>Paid Preparer Use Only</b>            | Print/Type preparer's name   | Preparer's signature      | Date            | Check <input type="checkbox"/> if self-employed PTIN |
|  | <b>SAMUEL A. CIGELNIK</b>  | <b>SAMUEL A. CIGELNIK</b> | <b>05/13/24</b> | <b>P00324762</b>                                     |
|  | Firm's name  | Firm's EIN                |                 |  |
|  | <b>CLIFTONLARSONALLEN LLP</b>  | <b>41-0746749</b>         |                 |  |
| Firm's address                           | Phone no.  |                           |                 |  |
| <b>301 S.W. ADAMS STREET, SUITE 1000</b> | <b>(309) 671-4500</b>  |                           |                 |  |
| <b>PEORIA, IL 61602</b>                  |  |                           |                 |  |

FORM 990-T

PRE-2018 NET OPERATING LOSS DEDUCTION

STATEMENT 1

| TAX YEAR                          | LOSS SUSTAINED | LOSS PREVIOUSLY APPLIED | LOSS REMAINING | AVAILABLE THIS YEAR |
|-----------------------------------|----------------|-------------------------|----------------|---------------------|
| 06/30/10                          | 37,500.        | 37,500.                 | 0.             | 0.                  |
| 06/30/11                          | 62,444.        | 7,046.                  | 55,398.        | 55,398.             |
| 06/30/12                          | 106,638.       | 0.                      | 106,638.       | 106,638.            |
| 06/30/13                          | 86,245.        | 0.                      | 86,245.        | 86,245.             |
| 06/30/14                          | 85,219.        | 0.                      | 85,219.        | 85,219.             |
| 06/30/15                          | 73,679.        | 0.                      | 73,679.        | 73,679.             |
| 06/30/16                          | 75,216.        | 0.                      | 75,216.        | 75,216.             |
| 06/30/17                          | 93,489.        | 0.                      | 93,489.        | 93,489.             |
| 06/30/18                          | 91,190.        | 0.                      | 91,190.        | 91,190.             |
| NOL CARRYOVER AVAILABLE THIS YEAR |                |                         | 667,074.       | 667,074.            |



**Part III Cost of Goods Sold** Enter method of inventory valuation

|   |  |   |  |
|---|--|---|--|
| 1 | Inventory at beginning of year .....   | 1 |  |
| 2 | Purchases .....  | 2 |  |
| 3 | Cost of labor .....  | 3 |  |
| 4 | Additional section 263A costs (attach statement) .....   | 4 |  |
| 5 | Other costs (attach statement) .....   | 5 |  |
| 6 | <b>Total.</b> Add lines 1 through 5 .....  | 6 |  |
| 7 | Inventory at end of year .....   | 7 |  |
| 8 | <b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and in Part I, line 2 .....                           | 8 |  |
| 9 | Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? ..... |   | <input type="checkbox"/> Yes <input type="checkbox"/> No |

**Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)**

|  |   |   |   |   |    |
|--|---|---|---|---|----|
| 1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions. |   |   |   |   |    |
| A  | <input type="checkbox"/>  |   |   |   |    |
| B  | <input type="checkbox"/>  |   |   |   |    |
| C  | <input type="checkbox"/>  |   |   |   |    |
| D  | <input type="checkbox"/>  |   |   |   |    |
|  |   | A | B | C | D  |
| 2  | Rent received or accrued  |   |   |   |    |
| a  | From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) .....                           |   |   |   |    |
| b  | From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) ..... |   |   |   |    |
| c  | <b>Total rents received or accrued by property.</b> Add lines 2a and 2b, columns A through D .....  |   |   |   |    |
| 3  | <b>Total rents received or accrued.</b> Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) .....                     |   |   |   | 0. |
| 4  | Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) .....   |   |   |   |    |
| 5  | <b>Total deductions.</b> Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) .....                                     |   |   |   | 0. |

**Part V Unrelated Debt-Financed Income** (see instructions)

|   |  |   |   |   |    |
|---|--|---|---|---|----|
| 1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions. |  |   |   |   |    |
| A   | <input type="checkbox"/>   |   |   |   |    |
| B   | <input type="checkbox"/>   |   |   |   |    |
| C   | <input type="checkbox"/>   |   |   |   |    |
| D   | <input type="checkbox"/>   |   |   |   |    |
|   |  | A | B | C | D  |
| 2   | Gross income from or allocable to debt-financed property .....   |   |   |   |    |
| 3   | Deductions directly connected with or allocable to debt-financed property  |   |   |   |    |
| a   | Straight line depreciation (attach statement) .....  |   |   |   |    |
| b   | Other deductions (attach statement) .....  |   |   |   |    |
| c   | <b>Total deductions</b> (add lines 3a and 3b, columns A through D) .....   |   |   |   |    |
| 4   | Amount of average acquisition debt on or allocable to debt-financed property (attach statement) .....                  |   |   |   |    |
| 5   | Average adjusted basis of or allocable to debt-financed property (attach statement) .....                              |   |   |   |    |
| 6   | Divide line 4 by line 5 .....  | % | % | % | %  |
| 7   | Gross income reportable. Multiply line 2 by line 6 .....   |   |   |   |    |
| 8   | <b>Total gross income</b> (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) .....        |   |   |   | 0. |
| 9   | Allocable deductions. Multiply line 3c by line 6 .....   |   |   |   |    |
| 10  | <b>Total allocable deductions.</b> Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ..... |   |   |   | 0. |
| 11  | <b>Total dividends-received deductions</b> included in line 10 .....   |   |   |   | 0. |

**Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations** (see instructions)

| 1. Name of controlled organization | 2. Employer identification number | Exempt Controlled Organizations                      |                                     |   |  |
|------------------------------------|-----------------------------------|--|-------------------------------------|---|--|
|                                    |                                   | 3. Net unrelated income (loss)<br>(see instructions) | 4. Total of specified payments made | 5. Part of column 4 that is included in the controlling organization's gross income | 6. Deductions directly connected with income in column 5 |
| (1)                                |                                   |  |                                     |   |  |
| (2)                                |                                   |  |                                     |   |  |
| (3)                                |                                   |  |                                     |   |  |
| (4)                                |                                   |  |                                     |   |  |

**Nonexempt Controlled Organizations**

| 7. Taxable income | 8. Net unrelated income (loss)<br>(see instructions) | 9. Total of specified payments made | 10. Part of column 9 that is included in the controlling organization's gross income | 11. Deductions directly connected with income in column 10 |
|-------------------|--|-------------------------------------|--|--|
| (1)               |  |                                     |  |  |
| (2)               |  |                                     |  |  |
| (3)               |  |                                     |  |  |
| (4)               |  |                                     |  |  |

|               |  |  |
|---------------|--|--|
|               | Add columns 5 and 10.<br>Enter here and on Part I,<br>line 8, column (A) | Add columns 6 and 11.<br>Enter here and on Part I,<br>line 8, column (B) |
| <b>Totals</b> | 0.   | 0.   |

**Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

| 1. Description of income | 2. Amount of income | 3. Deductions directly connected<br>(attach statement) | 4. Set-asides<br>(attach statement) | 5. Total deductions and set-asides<br>(add cols 3 and 4) |
|--------------------------|---------------------|--|-------------------------------------|--|
| (1)                      |                     |  |                                     |  |
| (2)                      |                     |  |                                     |  |
| (3)                      |                     |  |                                     |  |
| (4)                      |                     |  |                                     |  |
| <b>Totals</b>            | 0.                  |  |                                     | 0.   |

**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

|  |   |  |
|--|---|--|
| 1 Description of exploited activity: _____   |   |  |
| 2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) .....                                    | 2 |  |
| 3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) .....                  | 3 |  |
| 4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 .....                   | 4 |  |
| 5 Gross income from activity that is not unrelated business income .....   | 5 |  |
| 6 Expenses attributable to income entered on line 5 .....  | 6 |  |
| 7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 ..... | 7 |  |



## FORM 990-T (A)

## OTHER DEDUCTIONS

## STATEMENT 2

| DESCRIPTION                           | AMOUNT  |
|---------------------------------------|---------|
| CONFERENCES/MEETINGS/TRAVEL           | 305.    |
| OFFICE SUPPORT                        | 1,909.  |
| PROFESSIONAL SERVICES                 | 5,341.  |
| MARKETING                             | 85.     |
| UTILITIES AND OCCUPANCY               | 2,675.  |
| COMMUNICATIONS                        | 194.    |
| POSTAGE AND SHIPPING                  | 40.     |
| DUES AND PROGRAM RIGHTS               | 85.     |
| MISCELLANEOUS                         | 953.    |
| TOTAL TO SCHEDULE A, PART II, LINE 14 | 11,587. |

## 990-T SCH A

## POST-2017 NET OPERATING LOSS DEDUCTION

## STATEMENT 3

| TAX YEAR                          | LOSS SUSTAINED | LOSS PREVIOUSLY APPLIED | LOSS REMAINING | AVAILABLE THIS YEAR |
|-----------------------------------|----------------|-------------------------|----------------|---------------------|
| 06/30/19                          | 124,415.       | 0.                      | 124,415.       | 124,415.            |
| 06/30/21                          | 386,835.       | 0.                      | 386,835.       | 386,835.            |
| 06/30/22                          | 119,936.       | 0.                      | 119,936.       | 119,936.            |
| NOL CARRYOVER AVAILABLE THIS YEAR |                |                         | 631,186.       | 631,186.            |