

Form **990-T**

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

OMB No 1545-0687

2008

Department of the Treasury
Internal Revenue Service

For calendar year 2008 or other tax year beginning APRIL 1, 2008, and ending MARCH 31, 20 09 . ▶ See separate instructions.

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

- A** Check box if address changed
- B** Exempt under section
- 501(C) (3)
- 408(e) 220(e)
- 408A 530(a)
- 529(a)

Name of organization (Check box if name changed and see instructions)
GENERAL COUNCIL OF THE ASSEMBLIES OF GOD

Number, street, and room or suite no. If a P O box, see page 9 of instructions
1445 N. BOONVILLE AVE.

City or town, state, and ZIP code
SPRINGFIELD, MO 65802-1894

D Employer identification number
(Employees' trust see instructions for Block D on page 9)
44 : 057787

E Unrelated business activity codes
(See instructions for Block E on page 9)
451211 : 454110

C Book value of all assets at end of year **229,705,000**

F Group exemption number (See instructions for Block F on page 9.) ▶ **1678**

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity. ▶ **UNRELATED SALES, INSURANCE COMMISSIONS**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subidiary controlled group? . ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation. ▶

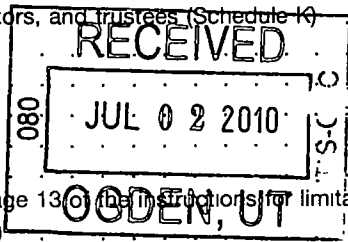
J The books are in care of ▶ Telephone number ▶ ()

SCANNED AUG 0 3 2010

Part I Unrelated Trade or Business Income		(A) Income		(B) Expenses		(C) Net	
1a	Gross receipts or sales	386,625	00				
b	Less returns and allowances	0	00				
	c Balance ▶	1c	386,625	00			
2	Cost of goods sold (Schedule A, line 7)						
		2	389,065	00			
3	Gross profit. Subtract line 2 from line 1c						
		3	(2,440)	00			(2,440) 00
4a	Capital gain net income (attach Schedule D)						
4b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)						
4c	Capital loss deduction for trusts						
5	Income (loss) from partnerships and S corporations (attach statement)						
6	Rent income (Schedule C)						
7	Unrelated debt-financed income (Schedule E)						
		7	18,480	00	15,702	00	2,778 00
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)						
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)						
10	Exploited exempt activity income (Schedule I)						
11	Advertising income (Schedule J)						
12	Other income (See page 11 of the instructions; attach schedule.)						
13	Total. Combine lines 3 through 12	13	16,040	00	15,702	00	338 00

Part II Deductions Not Taken Elsewhere (See page 11 of the instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)						
15	Salaries and wages						
16	Repairs and maintenance						
17	Bad debts						
18	Interest (attach schedule)						
19	Taxes and licenses						
20	Charitable contributions (See page 13 of the instructions for limitation rules.)						
21	Depreciation (attach Form 4562)						
22	Less depreciation claimed on Schedule A and elsewhere on return						
23	Depletion						
24	Contributions to deferred compensation plans						
25	Employee benefit programs						
26	Excess exempt expenses (Schedule I)						
27	Excess readership costs (Schedule J)						
28	Other deductions (attach schedule)						
29	Total deductions. Add lines 14 through 28						
		28	36,510	00			
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	(48,387)	00			
31	Net operating loss deduction (limited to the amount on line 30)	31	8,988	00			
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	(39,399)	00			
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33	1,000	00			
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	(39,399)	00			



4 p

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation on page 15. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and:			
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):			
(1) \$ _____ (2) \$ _____ (3) \$ _____			
b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____			
(2) Additional 3% tax (not more than \$100,000) \$ _____			
c Income tax on the amount on line 34	35c	0	00
36 Trusts Taxable at Trust Rates. See instructions for tax computation on page 16. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	36		
37 Proxy tax. See page 16 of the instructions	37		
38 Alternative minimum tax	38		
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies	39	0	00

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	40a		
b Other credits (see page 17 of the instructions)	40b		
c General business credit. Attach Form 3800	40c		
d Credit for prior year minimum tax (attach Form 8801 or 8827)	40d		
e Total credits. Add lines 40a through 40d	40e		
41 Subtract line 40e from line 39	41	0	00
42 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	42		
43 Total tax. Add lines 41 and 42	43	0	00
44a Payments: A 2007 overpayment credited to 2008	44a		
b 2008 estimated tax payments	44b		
c Tax deposited with Form 8868	44c		
d Foreign organizations: Tax paid or withheld at source (see instructions)	44d		
e Backup withholding (see instructions)	44e		
f Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	44f		
45 Total payments. Add lines 44a through 44f	45	0	00
46 Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached <input type="checkbox"/>	46		
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed	47	0	00
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid	48	0	00
49 Enter the amount of tax-exempt interest received or accrued during the tax year Credited to 2009 estimated tax Refunded	49	0	00

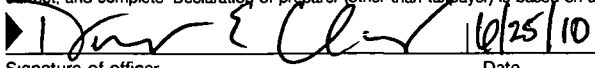
Part V Statements Regarding Certain Activities and Other Information (see instructions on page 18)

1 At any time during the 2008 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 Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here IN MANY FOREIGN COUNTRIES	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? If YES, see page 5 of the instructions for other forms the organization may have to file.		✓
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$		

Schedule A—Cost of Goods Sold. Enter method of inventory valuation

1 Inventory at beginning of year	1	0	00	6 Inventory at end of year	6	0	00
2 Purchases	2	389,065	00	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	389,065	00
3 Cost of labor	3			8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No	
4a Additional section 263A costs (attach schedule)	4a					✓	
b Other costs (attach schedule)	4b						
5 Total. Add lines 1 through 4b	5	389,065	00				

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.

Sign Here  **10/25/10** **GENERAL TREASURER**
 Signature of officer Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer's Use Only
 Preparer's signature: _____ Date: _____ Check if self-employed
 Firm's name (or yours if self-employed), address, and ZIP code: _____ EIN: _____
 Phone no: () _____

Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions on page 19)

1 Description of property		
(1) N/A		
(2)		
(3)		
(4)		
2 Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(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)	
(1)		
(2)		
(3)		
(4)		
Total	Total	(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶

(c) **Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) . . . ▶

Schedule E—Unrelated Debt-Financed Income (see instructions on page 19)

1 Description of debt-financed property	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 schedule)	(b) Other deductions (attach schedule)	
(1) OFFICE SPACE, OZARK, MO	21,000	13,419	4,424	
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 × column 6)	8 Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1) 118,333	134,190	88 %	18,480	15,702
(2)		%		
(3)		%		
(4)		%		
Totals ▶			18,480	15,702

Enter here and on page 1, Part I, line 7, column (A).
Enter here and on page 1, Part I, line 7, column (B).

Total dividends-received deductions included in column 8 ▶

Schedule F—Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions on page 20)

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (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) N/A					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7 Taxable income	8 Net unrelated income (loss) (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)					
Totals ▶			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B)	

Schedule G—Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions on page 21)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1) N/A				
(2)				
(3)				
(4)				
Totals	Enter here and on page 1, Part I, line 9, column (A)			Enter here and on page 1, Part I, line 9, column (B)

Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income (see instructions on page 21)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1) N/A						
(2)						
(3)						
(4)						
Totals	Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)				Enter here and on page 1, Part II, line 26

Schedule J—Advertising Income (see instructions on page 21)

Part I Income From Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1) N/A						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4).
(1) ENRICHMENT JOURNAL	36,304	17,690	18,614	21,924	739,238	(717,314)
(2) PENTECOSTAL EVANGEL	30,672	12,332	18,340	1,909,194	2,450,215	(541,021)
(3)						
(4)						
(5) Totals from Part I	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27

Schedule K—Compensation of Officers, Directors, and Trustees (see instructions on page 22)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
N/A		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14			

The General Council of the Assemblies of God
44-0577787
Form 990T
March 31, 2009

Part II, Line 28
Other Expenses

Supplies Expense	\$1,454
Services Expense	242
Distribution Expense	9,821
Property Expense	1,291
Promotional Expense	150
Publication Expense	677
Meeting/Travel	105
Operating Expense	932
Allocated Expense	10,973
Marketing Services	6,636
Customer Services	4,229
	<u>\$36,510</u>

Part II, Line 31
Net Operating Loss Deduction
Carryforward Schedule:

Arising	3/31/2009	\$48,387
Available & Used	3/31/2007 (Carryback)	<u>(8,988)</u>
Remaining available	3/31/2009	<u>\$39,399</u>

The General Council of the Assemblies of God
44-0577787
Form 990T
March 31, 2009

Schedule E
Unrelated Debt-Financed Income
Attachment Schedules:

3. (a) Straight line depreciation.

Original cost of property	\$402,569
1/3 portion allocable to debt-financed property *	\$134,190
Annual depreciation over 10 years	\$13,419
Depreciation for 12 months in service	\$13,419

3. (b) Other deductions.

Amounts relate only to 1/3 rental portion of property	
Interest expense	\$2,400
Property tax	\$2,024
Repair expense	\$0
Portion allocable to rental property	\$4,424

4. Amount of average acquisition debt on or allocable to debt-financed property.

Total acquisition debt	\$355,000
1/3 portion allocable to debt-financed property	\$118,333

5. Average adjusted basis of or allocable to debt-financed property.

Original cost of property	\$402,569
1/3 portion allocable to debt-financed property	\$134,190

* One-third of the office space of the property is rented out to outside parties. The remaining third is used as office space for the General Council and is related property for the purposes of the 990T.