

Form **990-T**

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))
For calendar year 2020 or other tax year beginning 01-01-2020 and ending 12-31-2020
▶ **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).**

OMB No. 1545-0047

2020

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

Department of the Treasury
Internal Revenue Service

A <input type="checkbox"/> Check box if address changed.	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) INTERNATIONAL CITY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION	D Employer identification number 23-7268394
B Exempt under section <input checked="" type="checkbox"/> 501(c3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A		Number, street, and room or suite no. If a P.O. box, see instructions. 777 N CAPITOL ST NE SUITE 600-TA	E Group exemption number (see instructions)
		City or town, state or province, and ZIP or foreign postal code WASHINGTON, DC 200024240	F <input type="checkbox"/> Check box if an amended return.
		C Book value of all assets at end of year ▶ 583,812,371	
G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust <input type="checkbox"/> Applicable reinsurance entity			
H Check if filing only to ▶ <input type="checkbox"/> Claim credit from Form 8941 <input type="checkbox"/> Claim a refund shown on Form 2439			
I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶ <input type="checkbox"/>			
J Enter the number of attached Schedules A (Form 990-T) ▶ 1			
K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . ▶ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation ▶			
L The books are in care of ▶ RICHARD WHITTY 777 N CAPITOL ST NE STE 600-TAX WASHINGTON, DC 200024240 Telephone number ▶ (202) 962-4600			

Part I

Total Unrelated Business Taxable Income

1	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	-16,907,251
2	Reserved	2	
3	Add lines 1 and 2	3	-16,907,251
4	Charitable contributions (see instructions for limitation rules)	4	0
5	Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	-16,907,251
6	Deduction for net operating loss. See instructions	6	
7	Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	-16,907,251
8	Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000
9	Trusts. Section 199A deduction. See instructions	9	
10	Total deductions. Add lines 8 and 9	10	1,000
11	Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0

Part II

Tax Computation

1	Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21) ▶	1	0
2	Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) ▶	2	
3	Proxy tax. See instructions ▶	3	
4	Other tax amounts. See instructions	4	
5	Alternative minimum tax (trusts only)	5	
6	Tax on noncompliant facility income. See instructions	6	
7	Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	0

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 Total credits. Add lines 1a through 1d	1e		
2 Subtract line 1e from Part II, line 7	2		0
3 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 statement)	3		
4 Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter the tax amount here	4		0
5 2020 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4	5		0
6a Payments: A 2019 overpayment credited to 2020	6a		
b 2020 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 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total ▶	6g		
7 Total payments. Add lines 6a through 6g	7		
8 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8		
9 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed ▶	9		
10 Overpayment. 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: Credited to 2021 estimated tax ▶ Refunded ▶	11		

Part IV Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2020 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
		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 instructions for other forms the organization may have to file.		No
3 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$		
4a Did the organization change its method of accounting? (see instructions)		No
4b If 4a 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 4b. Also provide any other additional information. See instructions.

Sign Here	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.				
	GEORGE SUZICH	2021-11-10	VICE PRESIDENT, AUTHORIZED REP		May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer	Date	Title		
Paid Preparer Use Only	Print/Type preparer's name RAYMOND LY	Preparer's signature		Date 2021-11-09	Check <input type="checkbox"/> if self-employed PTIN P01205643
	Firm's name ▶ KPMG LLP				Firm's EIN ▶ 13-5565207
	Firm's address ▶ 8350 BROAD STREET SUITE 900 MCLEAN, VA 22102				Phone no. (703) 286-8000

TY 2020 IncomeLossPartnershipSCorpSch

Name: INTERNATIONAL CITY MANAGEMENT
ASSOCIATION RETIREMENT CORPORATION

EIN: 23-7268394

Total gross receipts

Partnership or S Corporation name	Share of gross income	Share of deductions	Gain or loss
VARIOUS PARTNERSHIPS	169,695	-184,533	-14,838

Total share of gross income: 169,695

Total share of deductions: -184,533

Total gain or loss: -14,838

TY 2020 InterestSchedule

Name: INTERNATIONAL CITY MANAGEMENT
ASSOCIATION RETIREMENT CORPORATION

EIN: 23-7268394

IRC Section Number	Interest description	Interest amount
	OTHER INTEREST EXPENSE	7,855

Total Interest Amount: 7,855

TY 2020 OtherDeductionSchedule

Name: INTERNATIONAL CITY MANAGEMENT
ASSOCIATION RETIREMENT CORPORATION
EIN: 23-7268394

Form 4562 amount:
Form 8873 amount:
Management fees (non-employees):
Legal fee amount:
Accounting amount:
Lobbying amount:
Investment management amount:
Advertising and promotion amount:
Insurance amount:
Occupancy amount:
Travel amount:
Information technology amount:
Office expenses amount:

Other type of deduction	Other type deduction amount
THIRD-PARTY PLAN ADMINISTRATION FEES	2,525,192
PLAN MAILING/POSTAGE	465,798
OCCUPANCY	1,053,218
PLAN PRINTING/PUBLISHING	398,987
PAYROLL TAXES (FICA)	1,100,269
INFORMATION TECHNOLOGY	2,367,851
DATA PROCESSING	1,163,152
CONSULTING	1,032,565
PROFESSIONAL SUBSCRIPTIONS	674,513
OFFICE EXPENSES	245,435
INSURANCE	271,044
CONFERENCES AND MEETINGS	65,681
EMPLOYEE TRAINING	53,585
EQUIPMENT RENTAL	91,733
TRAVEL	208,757
TEMPORARY SERVICES	113,886
LEGAL	179,031
ACCOUNTING	202,143
SECURITIES LICENSES	62,680
DISASTER RECOVERY	156,171
EMPLOYEE RECRUITMENT	212,495
PLAN RESEARCH/DEVELOPMENT	230,000
ADVERTISING AND PROMOTION	65,137
MEALS AND ENTERTAINMENT	9,244
INVESTMENT MANAGEMENT FEES	6,025
MISCELLANEOUS AND OTHER	88
NEW PRODUCT DEVELOPMENT COSTS	5,224
PARTICIPANT ACCOUNT ADJUSTMENTS	277
ROYALTIES	1,838

SCHEDULE A
(Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income
From an Unrelated Trade or Business

▶ 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).

OMB No. 1545-0047

2020

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

A Name of the organization
INTERNATIONAL CITY MANAGEMENT
ASSOCIATION RETIREMENT CORPORATION

B Employer identification number
23-7268394

C Unrelated business activity code (see instructions) ▶ 520000

D Sequence: 1 of 1

E Describe the unrelated trade or business ▶ INVESTMENT MANAGEMENT, RECORDKEEPING & ADVISORY SERVICES (SEE ATCH)

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	18,830,290			
b Less returns and allowances		1c 18,830,290		
2 Cost of goods sold (Part III, line 8)		2		
3 Gross Profit. Subtract line 2 from line 1c		3 18,830,290		18,830,290
4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)		4a 240,008		240,008
b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from a partnership or an S corporation (attach statement)		5 -14,838		-14,838
6 Rent income (Part IV)		6 0	0	
7 Unrelated debt-financed income (Part V)		7 0	0	
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8 0	0	
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9 0	0	
10 Exploited exempt activity income (Part VIII)		10		
11 Advertising income (Part IX)		11 0	0	
12 Other income (see instructions; attach statement)		12		
13 Total. Combine lines 3 through 12		13 19,055,460	0	19,055,460

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income			
1 Compensation of officers, directors, and trustees (Part X)		1	850,121
2 Salaries and wages		2	18,216,367
3 Repairs and maintenance		3	
4 Bad debts		4	
5 Interest (attach statement) (see instructions)		5	7,855
6 Taxes and licenses		6	52,238
7 Depreciation (attach Form 4562) (see instructions)	7	843,383	
8 Less depreciation claimed in Part III and elsewhere on return	8a		8b 843,383
9 Depletion		9	
10 Contributions to deferred compensation plans		10	743,022
11 Employee benefit programs		11	2,287,706
12 Excess exempt expenses (Part VIII)		12	
13 Excess readership costs (Part IX)		13	0
14 Other deductions (attach statement)		14	12,962,019
15 Total deductions. Add lines 1 through 14		15	35,962,711
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	-16,907,251
17 Deduction for net operating loss (see instructions)		17	0
18 Unrelated business taxable income. Subtract line 17 from line 16		18	-16,907,251

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	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. 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 ☐ _____

B ☐ _____

C ☐ _____

D ☐ _____

	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 Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. 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 Total deductions. 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 (property street address, city, state, ZIP code). Check if a dual-use (see instructions)

A ☐ _____

B ☐ _____

C ☐ _____

D ☐ _____

	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 Total deductions (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 Total gross income. (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 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)	0			
11 Total dividends-received deductions 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) (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) (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. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)
Totals ▶			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 (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A)	0		Add amounts in column 5. Enter here and on Part I, line 9, column (B)
Totals ▶		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

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A** ☐
- B** ☐
- C** ☐
- D** ☐

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
a Add columns A through D. Enter here and on Part I, line 11, column (A) ▶	0			
3 Direct Advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B) ▶	0			
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the columns total or zero here and on Part II, line 13 ▶	0			

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)			
(2)			
(3)			
(4)			
Total. Enter here and on Part II, line 1 ▶			850,121

Part XI Supplemental Information (see instructions)

Additional Data

Software ID:
Software Version:
EIN: 23-7268394
Name: INTERNATIONAL CITY MANAGEMENT
ASSOCIATION RETIREMENT CORPORATION

Part X - Compensation of Officers, Directors, and Trustees

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1) LYNNE FORD	PRES./CEO/DIR.	16.200 %	152,696
(2) MICHAEL GUARASCI	TREASURER,CFO	16.200 %	191,452
(3) ELIZABETH GLISTA	TREASURER,CFO	16.200 %	83,171
(4) DAI SHI	TREASURER,CFO	16.200 %	17,926
(5) NATACHA LAFLEUR	ASST. TREAS,FIN. VP	16.200 %	33,117
(6) RICHARD WHITTY	ASST. TREAS,FIN. VP	16.200 %	48,459
(7) GEORGE SUZICH	ASST. TREAS,FIN. MVP	16.200 %	67,050
(8) BARBARA STOTLER	ASST. TREAS,FIN.DIRECTOR	16.200 %	29,058
(9) ANGELA MONTEZ	SECRETARY,GEN. COUNSEL	16.200 %	100,132
(10)THOMAS MCANDREWS	ASST. SEC.,DEPUTY GEN CNSL	16.200 %	77,091
(11)ERICA MCFARQUHAR	ASST. SEC.,SENIOR COUNSEL	16.200 %	49,969

SCHEDULE D
(Form 1120)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

► Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2020

Name
INTERNATIONAL CITY MANAGEMENT
ASSOCIATION RETIREMENT CORPORATION

Employer identification number
23-7268394

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? ☐ Yes ☐ No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses -- Generally Assets Held One Year or Less (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part 1, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				231,113
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37			4	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824			5	
6 Unused capital loss carryover (attach computation)			6	()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			7	231,113

Part II Long-Term Capital Gains and Losses -- Generally Assets Held More Than One Year (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				8,895
11 Enter gain from Form 4797, line 7 or 9			11	
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37			12	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824			13	
14 Capital gain distributions (see instructions)			14	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h			15	8,895

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	231,113
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	8,895
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18	240,008

Note: If losses exceed gains, see **Capital losses** in the instructions.

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93393315005351

Form **4562**
Department of the Treasury
Internal Revenue Service
(99)

Depreciation and Amortization
(Including Information on Listed Property)
▶ Attach to your tax return.
▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172
2020
Attachment
Sequence No. **179**

Name(s) shown on return
INTERNATIONAL CITY MANAGEMENT
ASSOCIATION RETIREMENT CORPORATION

Business or activity to which this form relates
INVESTMENT MANAGEMENT,
RECORDKEEPING & A

Identifying number
23-7268394

Part I

Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

1

Maximum amount (see instructions)

1

1,040,000

2

Total cost of section 179 property placed in service (see instructions)

2

3

Threshold cost of section 179 property before reduction in limitation (see instructions)

3

2,590,000

4

Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-

4

5

Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions

5

6

(a) Description of property

(b) Cost (business use only)

(c) Elected cost

7

Listed property. Enter the amount from line 29

7

8

Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7

8

9

Tentative deduction. Enter the smaller of line 5 or line 8

9

10

Carryover of disallowed deduction from line 13 of your 2019 Form 4562

10

11

Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions

11

12

Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11

12

13

Carryover of disallowed deduction to 2021. Add lines 9 and 10, less line 12

13

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II

Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14

Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions

14

15

Property subject to section 168(f)(1) election

15

16

Other depreciation (including ACRS)

16

843,383

Part III

MACRS Depreciation (Don't include listed property. See instructions.)

Section A

17

MACRS deductions for assets placed in service in tax years beginning before 2020

17

18

If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here

☐

Section B—Assets Placed in Service During 2020 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2020 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

Part IV

Summary (See instructions.)

21

Listed property. Enter amount from line 28

21

22

Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions

22

843,383

23

For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs

23

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 12906N

Form **4562** (2020)

Part V

Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)
Note:For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No

24b If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions.							25	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
30 Total business/investment miles driven during the year (don't include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal(noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons. See instructions.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2020 tax year (see instructions):					
43 Amortization of costs that began before your 2020 tax year				43	
44 Total. Add amounts in column (f). See the instructions for where to report				44	

Additional Data

Software ID:

Software Version:

EIN: 23-7268394

Name: INTERNATIONAL CITY MANAGEMENT
ASSOCIATION RETIREMENT CORPORATION

Attachment
Sequence No. **12A**

23-7268394

Form **8949** (2020)

23-7268394

Form **8949** (2020)

ORGANIZATION'S ONLY UNRELATED TRADE OR BUSINESS ACTIVITY

INVESTMENT MANAGEMENT, RECORDKEEPING AND ADVISORY SERVICES
SUPPORTING RETIREMENT AND HEALTH CARE PLANS OF STATE AND LOCAL
GOVERNMENT EMPLOYEES; ALSO INCLUDES TAXABLE INVESTMENT INCOME AND
OVERSIGHT FUNCTIONS.

INTERNATIONAL CITY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION
EIN: 23-7268394
DECEMBER 31, 2020

FORM 990-T, PAGE 1, LINE 4

THE CORPORATION DID NOT TAKE A CHARITABLE CONTRIBUTION DEDUCTION
IN THE CURRENT TAXABLE YEAR DUE TO THE LIMITATIONS OF SECTION
170(B)(2)(A) OF THE INTERNAL REVENUE CODE.

EXCESS CHARITABLE CONTRIBUTIONS DEDUCTIBLE IN THE FUTURE TAXABLE
YEARS PER SECTION 170(D)(2)(A) ARE SHOWN BELOW.

TAX YEAR AND THE AMOUNT OF EXCESS CHARITABLE CONTRIBUTION
CARRYOVERS:

2016	1,292,358
2017	1,252,212
2018	1,276,175
2019	1,209,293
2020	1,242,955
TOTAL EXCESS CHARITABLE CONTRIBUTION CARRYOVERS TO 2021:	<u>6,272,993</u>

INTERNATIONAL CITY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION ("ICMA-RC")
Federal Form 990-T FEIN: 23-7268394
Tax Year Ended 12/31/2020

NET OPERATING LOSS CARRYOVER SCHEDULE FOR LOSSES ARISING IN TAX YEARS BEGINNING
BEFORE 1/1/2018:

Tax Year	NOL Incurred	Amount Utilized in Prior Years	Amount Utilized in Current Year	Carryover to Next Year
2001	2,579,354	0	0	2,579,354
2002	2,667,108	0	0	2,667,108
2003	2,963,228	0	0	2,963,228
2004	4,026,142	0	0	4,026,142
2005	5,964,853	0	0	5,964,853
2006	12,153,846	0	0	12,153,846
2007	10,689,310	0	0	10,689,310
2008	8,903,646	0	0	8,903,646
2009	8,799,055	0	0	8,799,055
2010	3,363,051	0	0	3,363,051
2011	1,968,118	0	0	1,968,118
2012	1,621,828	0	0	1,621,828
2013	1,923,422	0	0	1,923,422
2014	1,099,281	0	0	1,099,281
2015	2,753,107	0	0	2,753,107
2016	4,790,055	0	0	4,790,055
2017	17,835,153	0	0	17,835,153
Total	94,100,557	0	0	94,100,557

NET OPERATING LOSS CARRYOVER SCHEDULE FOR PRIMARY ACTIVITY LOSSES ARISING IN TAX
YEARS BEGINNING ON OR AFTER 1/1/2018:

Tax Year	NOL Incurred	Amount Utilized in Prior Years	Amount Utilized in Current Year	Carryover to Next Year
2018**	20,188,027	0	0	20,188,027
2019	21,857,597	0	0	21,857,597
2020	16,907,251	0	0	16,907,251
Total	58,952,875	0	0	58,952,875

**2018 NOL Carryforward has been adjusted under Rev. Rul. 81-88 due to the
repeal of IRC Section 512(a)(7) retroactively.

INTERNATIONAL CITY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION
EIN: 23-7268394
DECEMBER 31, 2020

FORM 990-T SPECIAL DEPRECIATION ALLOWANCE

ELECTION OUT OF SPECIAL DEPRECIATION ALLOWANCE OF SECTION 168(K)
OF THE INTERNAL REVENUE CODE.

TAXPAYER: INTERNATIONAL CITY MANAGEMENT ASSOCIATION
RETIREMENT CORPORATION

ADDRESS: 777 NORTH CAPITOL STREET, NE - TAX #600
WASHINGTON, DC, 20002-4240

EIN: 23-7268394

TAX YEAR END: 12/31/2020

PURSUANT TO SECTION 168(K)(2)(D)(III), THE CORPORATION HEREBY
ELECTS OUT OF THE SPECIAL DEPRECIATION ALLOWANCE OF SECTION 168(K)
FOR ALL ELIGIBLE PROPERTY PLACED IN SERVICE DURING THE TAXABLE
YEAR IN ALL PROPERTY CLASSES.

TO FORM 4562, PAGE 1, LINE 14

INTERNATIONAL CITY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION
EIN: 23-7268394
DECEMBER 31, 2020

SECTION 1.263(A)-3(N) - BOOK CONFORMITY ELECTION

INTERNATIONAL CITY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION IS
MAKING THE ELECTION UNDER TREAS. REG. § 1.263(A)-3(N) TO CAPITALIZE THOSE
REPAIR AND MAINTENANCE COSTS THAT IT TREATS AS CAPITAL EXPENDITURES ON
ITS BOOKS AND RECORDS FOR THE TAX YEAR ENDED DECEMBER 31, 2020.

TAXPAYER NAME: INTERNATIONAL CITY MANAGEMENT ASSOCIATION
RETIREMENT CORPORATION

ADDRESS: 777 NORTH CAPITOL STREET, NE - TAX #600
WASHINGTON, DC, 20002-4240

EIN: 23-7268394

INTERNATIONAL CITY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION
EIN: 23-7268394
DECEMBER 31, 2020

SECTION 1.263(A)-1(F) DE MINIMIS SAFE HARBOR ELECTION

INTERNATIONAL CITY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION HEREBY MAKES THE DE MINIMIS SAFE HARBOR ELECTION UNDER SECTION 1.263(A)-1(F) OF THE TREASURY REGULATIONS, EFFECTIVE FOR THE TAX YEAR ENDING DECEMBER 31, 2020. TAXPAYER HAS AN APPLICABLE FINANCIAL STATEMENT FOR THE YEAR OF THE ELECTION. THIS ELECTION PERMITS THE TAXPAYER TO DEDUCT FOR TAX PURPOSES ANY ITEM DEDUCTED UNDER ITS BOOK POLICY THAT DOES NOT EXCEED \$5,000 PER INVOICE (OR PER ITEM, AS SUBSTANTIATED BY THE INVOICE) OR ITEMS HAVING AN ECONOMIC USEFUL LIFE OF TWELVE MONTHS OR LESS AS DESCRIBED IN SECTION 1.263(A)-1(F)(1)(I).

TAXPAYER NAME: INTERNATIONAL CITY MANAGEMENT ASSOCIATION
RETIREMENT CORPORATION

ADDRESS: 777 NORTH CAPITOL STREET, NE - TAX #600
WASHINGTON, DC, 20002-4240

EIN: 23-7268394