

Amended Return - Section 512(A)(7) Repeal
Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

Form 990-T

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 1/8/18, and ending 12/31/18

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)

Department of the Treasury
Internal Revenue Service

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

A Check box if address changed
B Exempt under section 501(c)(3)
Name of organization: Metropolitan Economic Development Association
Number, street, and room or suite no.: 1256 Penn Ave N, Ste 4800
City or town, state or province, country, and ZIP or foreign postal code: Minneapolis, MN 55411
D Employer identification number: 41-0977257

C Book value of all assets at end of year: 24,620,444.
F Group exemption number
G Check organization type: 501(c) corporation

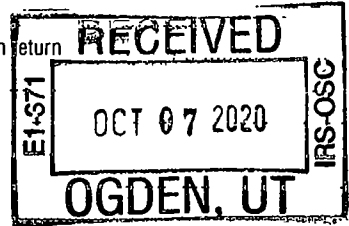
H Enter the number of the organization's unrelated trades or businesses: 1
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No

J The books are in care of: Daniel Holmquist
Telephone number: 612-259-6572

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Less returns and allowances, Cost of goods sold, Gross profit, Capital gain net income, Net gain (loss), Capital loss deduction for trusts, Income (loss) from a partnership or an S corporation, Rent income, Unrelated debt-financed income, Interest, annuities, royalties, and rents from a controlled organization, Investment income of a section 501(c)(7), (9), or (17) organization, Exploited exempt activity income, Advertising income, Other income, Total.

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

Table with 2 columns: Description, Amount. Rows include Compensation of officers, directors, and trustees; Salaries and wages; Repairs and maintenance; Bad debts; Interest; Taxes and licenses; Charitable contributions; Depreciation; Less depreciation claimed on Schedule A and elsewhere on return; Depletion; Contributions to deferred compensation plans; Employee benefit programs; Excess exempt expenses; Excess readership costs; Other deductions; Total deductions; Unrelated business taxable income before net operating loss deduction; Deduction for net operating loss arising in tax years beginning on or after January 1, 2018; Unrelated business taxable income.



SCANNED DEC 04 2020

**Part III Total Unrelated Business Taxable Income**

|    |   |    |        |
|----|---|----|--------|
| 33 | Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)                            | 33 | 0.     |
| 34 | Amounts paid for disallowed fringes   | 34 |        |
| 35 | Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)                                 | 35 |        |
| 36 | Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of lines 33 and 34                    | 36 |        |
| 37 | Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)   | 37 | 1,000. |
| 38 | Unrelated business taxable income Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36 | 38 | 0.     |

**Part IV Tax Computation**

|    |   |    |    |
|----|---|----|----|
| 39 | Organizations Taxable as Corporations Multiply line 38 by 21% (0.21)  | 39 | 0. |
| 40 | Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from:<br><input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) | 40 |    |
| 41 | Proxy tax. See instructions   | 41 |    |
| 42 | Alternative minimum tax (trusts only)   | 42 |    |
| 43 | Tax on Noncompliant Facility Income See instructions  | 43 |    |
| 44 | Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies   | 44 | 0. |

**Part V Tax and Payments**

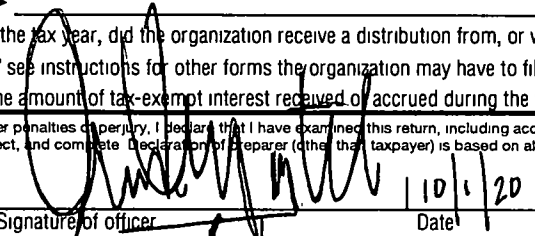
|     |  |     |        |
|-----|--|-----|--------|
| 45a | Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)  | 45a |        |
| b   | Other credits (see instructions)   | 45b |        |
| c   | General business credit. Attach Form 3800  | 45c |        |
| d   | Credit for prior year minimum tax (attach Form 8801 or 8827)   | 45d |        |
| e   | Total credits Add lines 45a through 45d  | 45e |        |
| 46  | Subtract line 45e from line 44   | 46  | 0.     |
| 47  | 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) | 47  |        |
| 48  | Total tax Add lines 46 and 47 (see instructions)   | 48  | 0.     |
| 49  | 2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2   | 49  | 0.     |
| 50a | Payments: A 2017 overpayment credited to 2018  | 50a |        |
| b   | 2018 estimated tax payments  | 50b |        |
| c   | Tax deposited with Form 8868   | 50c |        |
| d   | Foreign organizations: Tax paid or withheld at source (see instructions)   | 50d |        |
| e   | Backup withholding (see instructions)  | 50e |        |
| f   | Credit for small employer health insurance premiums (attach Form 8941)   | 50f |        |
| g   | Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input checked="" type="checkbox"/> Other 4,861. Total ▶   | 50g | 4,861. |
| 51  | Total payments. Add lines 50a through 50g See Statement 2  | 51  | 4,861. |
| 52  | Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>  | 52  |        |
| 53  | Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed  | 53  |        |
| 54  | Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid  | 54  | 4,861. |
| 55  | Enter the amount of line 54 you want: Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>   | 55  | 4,861. |

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

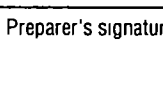
|    |  |     |    |
|----|--|-----|----|
| 56 | At any time during the 2018 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here ▶ | Yes | No |
| 57 | 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.  |     | X  |
| 58 | Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$   |     |    |

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.

Signature of officer:  Date: 10/1/20 Title: President & CEO

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

|                        |                               |   |          |   |                        |
|------------------------|-------------------------------|---|----------|---|------------------------|
| Paid Preparer Use Only | Print/Type preparer's name    | Preparer's signature  | Date     | Check <input type="checkbox"/> if self-employed | PTIN                   |
|                        | Deb Nelson, CPA               |  | 09/23/20 |   | P01264758              |
|                        | Firm's name ▶ Eide Bailly LLP | Firm's address ▶ 800 Nicollet Mall, Ste. 1300 Minneapolis, MN 55402-7033            |          | Firm's EIN ▶ 45-0250958                         | Phone no. 612-253-6500 |

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Footnotes

Statement 1

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Section 1.263(a)-1(f) De Minimis Safe Harbor Election

The organization is making the de minimis safe harbor election under Reg. Sec. 1.263(a)-1(f).

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Form 990-T

Other Credits and Payments

Statement 2

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Description

Amount

Tax paid with original return

4,861.

Total included on Form 990-T, Page 2, Part V, line 50g

4,861.

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Metropolitan Economic  
Development Association

EIN: 41-0977257

Statement for 2018 Amended Form 990-T

Metropolitan Economic Development Association is amending its 2018 Form 990-T for the retroactive repeal of Internal Revenue Code Section 512(a)(7), amounts paid for qualified transportation fringe benefits.

Specific changes include:

- Form 990-T, Part III, Line 34 – amended to remove qualified transportation fringe benefits; originally \$24,146 and amended to \$0
- Form 990-T, Part III, Line 36 – originally \$24,146 and amended to \$0
- Form 990-T, Part III, Line 38 – originally \$23,146 and amended to \$0
- Form 990-T, Part IV, Line 39 – originally \$4,861 and amended to \$0
- Form 990-T, Part V, Line 55 – originally credited \$4,880 and refunded \$0; amended to add claim of refund of \$4,861