

**ASSOCIATION RESOLUTION FOR REVENUE RULING 70-604 ELECTION:
EXCESS INCOME APPLIED TO THE FOLLOWING YEAR'S ASSESSMENTS**

RESOLUTION OF THE XYZ CONDOMINIUM ASSOCIATION

RE: EXCESS INCOME APPLIED TO THE FOLLOWING YEAR'S ASSESSMENTS
REVENUE RULING 70-604

WHEREAS, the XYZ Condominium Association is a Wisconsin corporation duly organized and existing under the laws of the State of Wisconsin; 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 XYZ Condominium Association;

RESOLVED, that any excess membership income over membership expenses for the year ended _____, 200__, shall be applied against the subsequent tax year member assessment as provided by IRS Revenue Ruling 70-604.

This resolution is adopted and made a part of the minutes of the meeting of _____, 200__.

BY: _____
President

ATTESTED: _____
Secretary