

EXTENDED TO MAY 15, 2020
Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning JUL 1, 2018, and ending JUN 30, 2019

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

Department of the Treasury Internal Revenue Service

A Check box if address changed

Name of organization (Check box if name changed and see instructions.)

D Employer identification number (Employees' trust, see instructions)

B Exempt under section 501(c)(3) 408(e) 220(e) 408A 530(a) 529(a)

Print or Type

THE INSTITUTE OF CONTEMPORARY ART, INC.

04-2104327

Number, street, and room or suite no If a P.O. box, see instructions.

25 HARBOR SHORE DRIVE

E Unrelated business activity code (See instructions)

City or town, state or province, country, and ZIP or foreign postal code

BOSTON, MA 02210

531190

C Book value of all assets at end of year 110,336,752.

F Group exemption number (See instructions.)

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

H Enter the number of the organization's unrelated trades or businesses. 1 Describe the only (or first) unrelated trade or business here RENTAL INCOME

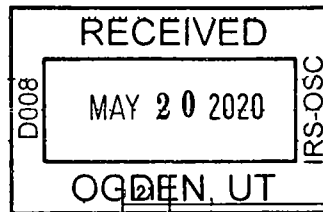
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No

J The books are in care of NATASA VUCETIC Telephone number (617) 478-3179

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, Capital gain net income, etc.

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; etc.



33 Received in Batch Processing AUG 7 2020 SCANNED OCT 26 2020

Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Includes lines 33-38 for unrelated business taxable income calculation.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes lines 39-44 for tax computation.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes lines 45a-55 for tax and payments.

Part VI Statements Regarding Certain Activities and Other Information

Table with 3 columns: Question number, Question text, and Yes/No response. Includes questions 66-68 regarding foreign activities.

Sign Here section containing signature of officer, date, title, and preparer information (Lynne Johnson, RSM US LLP).

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **N/A**

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

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

(see instructions)

1 Description of property

(1) EVENT SPACE RENTAL IN ICA BUILDING
(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) SEE STATEMENT 3
(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)	495,395.	606,465.
(2)		
(3)		
(4)		
Total	0. Total 495,395.	606,465.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **495,395.**

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) **606,465.**

Schedule E - Unrelated Debt-Financed Income (see instructions)

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)				
(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 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			0.	0.
Total dividends-received deductions included in column 8				0.

Schedule F - 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 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)	
Totals			0.	0.	

Schedule G - 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 schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)
Totals		0.		0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions)

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)						
(2)						
(3)						
(4)						
		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
Totals		0.	0.			0.

Schedule J - Advertising Income (see instructions)

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)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))		0.	0.			0.

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)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col (A) 0.	Enter here and on page 1, Part I, line 11, col (B) 0.				Enter here and on page 1, Part II, line 27 0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T

DEDUCTIONS CONNECTED WITH RENTAL INCOME

STATEMENT 3

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
AMORTIZED LOAN ISSUANCE COST		1,419.	
DEPRECIATION		145,933.	
FACILITIES AND SECURITY		95,026.	
LOAN INTEREST		13,478.	
OVERHEAD EXPENSES		42,898.	
PRINTING/COPYING		329.	
BOOKS, MANUALS & SUBSCRIPTIONS		151.	
POSTAGE/DELIVERY SERVICES		6.	
CLEANING SERVICES		9,413.	
EQUIPMENT RENTALS		20,031.	
EQUIPMENT PURCHASES		187.	
CONSUMABLES		1,319.	
TRAVEL & ENTERTAINMENT		173.	
SECURITY SERVICES		51,018.	
SALARIES AND WAGES		190,708.	
FRINGE BENEFITS		34,157.	
LICENSES/PERMITS		100.	
ADVERTISING		119.	
- SUBTOTAL -	1		606,465.
TOTAL TO FORM 990-T, SCHEDULE C, COLUMN 3			606,465.

FOOTNOTES

STATEMENT 1

THE FURTHER CONSOLIDATED APPROPRIATIONS ACT, 2020, P.L. 116-94, H.R. 1865, WAS SIGNED INTO LAW BY THE PRESIDENT OF THE UNITED STATES ON FRIDAY, DECEMBER 20, 2019. DIVISION Q, TITLE III, SECTION 302 OF THE BILL REPEALED IRC SECTION 512(A)(7), THE SECTION TAXING QUALIFIED TRANSPORTATION FRINGE BENEFITS. IRC SECTION 512(A)(7) WAS ENACTED ON DECEMBER 22, 2017, AS PART OF THE TAX CUTS AND JOBS ACT. THE INSTITUTE OF CONTEMPORARY ART, INC. REPORTED \$29,387 OF DISALLOWED FRINGE BENEFITS ON ITS 2017 FORM 990-T, LINE 12 AS ORIGINALLY FILED, RESULTING IN A REDUCTION OF LOSS OF \$(55,990) ON LINE 34. WITH THE REPEAL OF IRC SECTION 512(A)(7), THE DISALLOWED FRINGE BENEFITS AMOUNT IS REDUCED TO \$0 AND THE NET OPERATING LOSS CARRIED OVER FROM 2017 FORM 990-T IS ADJUSTED TO \$(85,377) ACCORDINGLY.

FORM 990-T

NET OPERATING LOSS DEDUCTION

STATEMENT 2

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/10	9,135.	9,135.	0.	0.
06/30/12	3,396.	3,396.	0.	0.
06/30/13	280.	280.	0.	0.
06/30/16	6,148.	0.	6,148.	6,148.
06/30/17	58,592.	0.	58,592.	58,592.
06/30/18	85,377.	0.	85,377.	85,377.
NOL CARRYOVER AVAILABLE THIS YEAR			150,117.	150,117.