

Fueling Your Future.



Information for Oilheat,
Propane & Petroleum
Business Leaders

GRAY GRAY & GRAY[®]
CERTIFIED PUBLIC ACCOUNTANTS | ADVISORS

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BEYOND THE NUMBERS

Issue No. 57

It takes more than numbers.

Gray, Gray & Gray is here to help you "Fuel Your Future" by going beyond accounting services. With over 70 years in the energy business, we go beyond the numbers by delivering insight, guidance and knowledge to our energy clients so they can achieve growth and profitability.

Webinar Just Announced!

IRS Expense vs. Capitalization Rules Explained
Thursday, June 29th, at 10:00am ET



When is an expenditure for an asset an expense? That is the question the IRS is trying to answer in their latest round of "rules clarification" on the issue of expense vs. capitalization. The rules have changed. The IRS is seeking to improve compliance (and avoid tax court battles) by providing new rules which provide new opportunities for immediate expensing of acquisitions. However, for a business to maximize the tax benefit they must understand the complexities of the latest rules. Businesses will now need to plan acquisitions all year, not just review at year-end.

Gray, Gray & Gray Tax Partner Emeritus Mike Koppel is ready to help you make sense of this complex - yet important - issue. During this webinar, Mike will provide a concise explanation of the IRS regulations, helping you gain a better understanding of the new definitions, and will discuss the significance of ongoing planning to potentially maximize deductibility vs capitalization.

In short, the IRS rules provide opportunities to expense now instead of capitalizing and depreciating - making it more important than ever to know how to use the rules to your advantage. Join in this webinar to learn more about the potential impact on your business.

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**New CEMA Magazine, *Aegis*, Features:
How Much Should You Pay Yourself?**

**By Marty Kirshner, CPA
Manager at Gray, Gray & Gray**



Congratulations to Gray, Gray & Gray Gray Manager Marty Kirshner on having his article "How Much Should You Pay Yourself?" featured in the inaugural issue of CEMA's new magazine - *Aegis*! In this article, Marty answers questions about how much owners of oil and propane companies should be paid.

The goal of CEMA's new magazine, *Aegis*, is to promote and protect our industry. It will be published twice a year.

Visit Us This Month!

2017 New England Fuel Institute Expo

June 14-15, 2017

DCU Center - Worcester, MA

Gray, Gray & Gray Booth #612

First Annual Northern New England Energy Conference

June 19-20, 2017

Sebasco Harbor Resort - Sebasco Estates, ME



Planning to attend the NEFI Expo? Be sure to stop by Gray, Gray & Gray's booth (#612) to pick up your **hot-off-the-press copy of our Energy Industry Survey Results** and **check out our Energy Owner Financial Dashboard!** PLUS - join us

on June 15th as Gray, Gray & Gray Tax Partner Bradford Carlson presents on "How Trump's Tax Plan Will Affect the Energy Industry". Brad will enlighten you on topics ranging from the political landscape to the Administration's approach and plan regarding taxes, to "A Better Way for Tax Reform" proposal, a new IRS for the 21st Century, and next steps.

We are also excited to take part in the First Annual Northern New England Energy Conference (Maine and New Hampshire combined conventions) this June! This is another great opportunity to chat with members of our dedicated Energy team about your accounting, tax and business advisory service needs. We hope to see you there!



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It Takes More Than Numbers.

"Gray, Gray & Gray has been Coan Oil's accounting firm since 1945. We were one of their first clients and the fact that we are still with them today says a great deal about the relationship between our companies. For [over] sixty-five years they have helped keep us on track, growing and profitable. Gray, Gray & Gray not only knows our business inside and out, they understand the oilheat industry and how to make the most of our opportunities. We have always relied on Gray, Gray & Gray to keep us on top of the many changes occurring in the accounting field as well as changes in the oil industry. Our relationship with Gray, Gray & Gray has strengthened from generation to generation, from my father who worked with the original Gray brothers to my own connection with the firm today. We count on them as more than just accountants, but as someone we can trust with everything from business strategy to financial planning. It's been a great partnership."

- Kevin Coan, Coan Oil, Inc.

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