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## Gray, Gray & Gray, LLP's News

### There are New Rules On Partnership Audits



By Michael D. Koppel, CPA, PFS, CITP, MBA  
*Retired Partner at Gray, Gray & Gray*

For many years, a partnership or a Limited Liability Company (LLC) that filed as a partnership had limited the consequences of an IRS audit. However, because of the growing number of LLCs, the IRS is becoming more aggressive in targeting partnership returns, and significant changes are scheduled to come about in just a few weeks.

As part of the 2015 Bipartisan Budget Agreement (BBA), Congress has created a "Centralized Partnership Audit" program that paves the way for simpler collection of taxes from certain partnerships for tax years beginning after 2017.

The good news is that many partnerships have the choice to elect out of this new program, thus, in practical terms, continuing their limited protection from an audit. But to have the option to elect out, your partnership must meet certain requirements by January 1, 2018, and you will subsequently need to make an annual election on your tax return.

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## Family Business

### Build a Strong Board



**Directors play** a crucial role in the route your company takes and the successful attainment of its goals. Many family businesses restrict board membership to relatives, but that may not be the best road to take. Click "Full Article" to see how your business compares with other family-run firms and how to beef up your board.

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## Human Resources

### HR with Tightened Purse Strings Can Still Meet Challenges



**During difficult** financial times, companies are often forced to cut benefits. HR Departments are often left with the job of communicating and motivating employees feeling the results of the budget cuts. While this may seem like an impossible task, there are ways to ease the pain. Here are seven considerations.

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## Management

### Trim Training Costs With a Playbook for Employees



**Training employees** can be an expensive proposition. But there's a smart way to trim those costs and at the same time gain some valuable insight into your company's operations. Have employees write in detail what they do. Then hand the results to supervisors, who can streamline procedures and describe them in the finished manual. This article describes how to start the process.

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