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Information for Oilheat,
Propane & Petroleum
Business Leaders

GRAY GRAY & GRAY[®]

CERTIFIED PUBLIC ACCOUNTANTS | ADVISORS

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BEYOND THE NUMBERS

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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.

There are New Rules on Partnership Audits

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

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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Tax Tip: Charitable Donations from Your IRA



eligible charity.

As year-end approaches, taxpayers who are 70-1/2 years of age or older should be aware that they can make tax-free charitable donations of up to \$100,000 directly from their IRAs. To qualify, the funds must be transferred directly by the IRA trustee to the

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Where is Your Business Heading in 2018?



Thank you to everyone who participated in Gray, Gray & Gray's 2017 Year-End Business Planning Seminar last month. This year's half-day seminar was jam-packed with critical information to help

you achieve success in 2018. We hope that you enjoyed the presentations and panel discussions, and will put this information to work for your business.

Special thanks to all of our presenters, moderator and panelists - including Joe Ciccarello, Larry Gennari, Kelly Berardi, Jim DeLeo, Dan Romano, Kathryn Berardi, Mike Cook, Don Garcia, Brad Carlson, Derek Rawls, Bobby Garrett, and Chris Hennessey - for sharing their knowledge of identifying and achieving your "magic number" when it comes to valuing your business, the latest on tax reform, protecting your corporate and personal data from cyber criminals, and a current look at the state of the economy and the potential impact on businesses in the U.S. and around the globe one year into the Trump Presidency.

Stay tuned for more information about the recently proposed tax changes.

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Upcoming Webinars from Gray, Gray & Gray

Gray, Gray & Gray is pleased to provide you with educational webinars designed to offer valuable advice and guidance on important issues that affect you and your business.

Watch your email for more information about our upcoming webinars on topics such as tax reform, new rules on partnership audits, valuing a business, and more!



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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