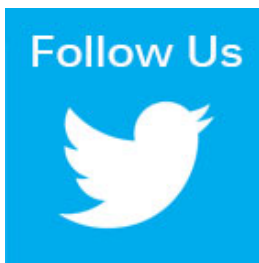


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GG&G News - Employee Benefit Plan Audits

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.

[Click here to read more.](#)

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Employee Benefits

Do Not Panic If You Receive a Benefit Audit Notice



The word "audit" strikes fear in the hearts of many company executives. But if your ducks are in a row, don't sweat it. It's in everyone's interest to make the process go smoothly, which is why the IRS provides tips for an efficient benefit plan audit. Read on to find out what the IRS recommends.

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Benefits Administration

Communicating with Millenials about Benefits



Times change and so do your employees. As older workers retire and are replaced, or joined by members of the younger generation, adjustments will need to be made. True they have to follow your rules, but for the best results, you need to be flexible too and, to some degree, speak to them in the language they understand. Keep reading to learn more about communicating successfully with a younger workforce.

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Benefit Tax Issues


Working Out a Tax-Free Perk




Like to exercise? Continue reading to learn about a healthy tax-free fringe benefit your company can provide to all employees -- or just a chosen few.

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-New England Sports Network (NESN)

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