

The Advisor

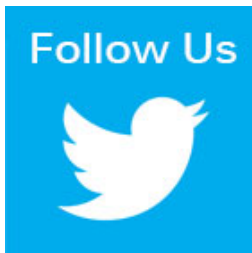
Going Beyond the Numbers to Deliver Insight, Guidance and Success

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Gray, Gray & Gray, LLP's News

Are Partnership Guaranteed Payments Still a Good Idea?



The Tax Cuts and Jobs Act of 2018 (TCJA) created a new opportunity for many closely held businesses in the form of an exemption from federal tax of up to 20% of *qualified business income*. The calculation of *qualified business income* and the percentage of it that can be excluded is complex. One of the interesting dilemmas presented concerns guaranteed payments made to partners for services rendered.

Many partnerships agreements (including LLCs taxed as a partnership) include a provision regarding who will receive a guaranteed payment and how much that payment will be. Because of the changes caused by TCJA this provision should be reviewed. Here's why: While guaranteed payments are treated as ordinary income to the partner, they are also a deduction from *qualified business income*. [Read more here.](#)

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Family Business

Keeping the Business in the Family



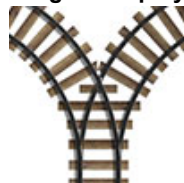
If you're part of a family business, you've taken pride in watching the company grow -- and having family members be part of it. But at some point, you may want to step down from the leadership position. If you want your siblings or children to take the helm, make sure they're well equipped to rise to the challenge. Here are some considerations as you craft a succession plan.

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Human Resources

Firing an Employee? Consider a Separation Agreement



You may have done absolutely nothing wrong in terminating an employee. But if you want some assurance that the former employee won't decide to sue you or cause you other harm, consider a separation agreement. While this type of agreement isn't foolproof, it can give you a measure of support if needed. Here's how they work.

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Management

How to Build a Gold Medal Team

An unbeatable staff can be built by hiring and promoting the best and the brightest — who also have a competitive spirit and a deep-seated sense of loyalty and responsibility. Here are 10 *gold-medal* qualities to look for when interviewing job candidates or examining current staff members at your company to fill important positions. The more traits a candidate has, the more likely that person will help your business will reach its goals.

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