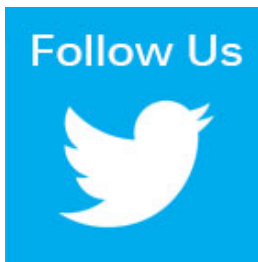


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### GG&G News - Employee Benefit Plan Audits

#### Offshore Cryptocurrency Reporting



Cryptocurrency, including such online currencies like Bitcoin or other "virtual" currencies, are posing their own unique challenges to the Internal Revenue Service (IRS) and U.S. taxpayers. According to a CNBC report, "Almost every bitcoin or other 'altcoin' transaction – mining, spending, trading, exchanging, air drops, etc. – will likely be a taxable event..."

Although both the public and the crypto community refer to bitcoin and altcoins as virtual currencies, the IRS treats them as property for tax purposes. Spending, selling or exchanging cryptocurrency for other tokens have capital gain implications, while receiving cryptocurrency as compensation or by other means can be considered taxable as ordinary income. Your tax professional should be advising you accordingly. [Read more here.](#)

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### Employee Benefits

#### Rules for Auto-Enrollment 401(k)s



**Does your company** have a 401(k) plan and employees who don't participate? If so, you could make participation "automatic" with a lot more ease than in the past. It has to do with provisions in the *Pension Protection Act of 2006*. Here are the details of new Labor Department rules on where employers can invest the contributions of participants.

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### Benefits Administration

#### The Challenges of Administering Family and Medical Leave

**The Family and Medical Leave Act** (FMLA) requires companies to provide unpaid leave for certain family and medical reasons. However, many companies have difficulty administering the law because they must determine which absences qualify, when the leave begins, and ensure a variety of other requirements are met. Here are two cases in which the courts ruled in favor of employers after staff members were denied FMLA leave.

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## Benefit Tax Issues

### Tax-Wise Way to Pay Medical Costs



There's an option to pay for out-of-pocket health costs. It's called a Health Savings Account and it provides individuals and businesses a tax-advantaged vehicle to pay medical bills. And unlike flexible spending accounts which have a "use it or lose it" feature, you don't have to zero out the account every year. You can carry over any unused portion to the next year. Here are the details.

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"We formerly had our employee benefit plan audit with one of the 'Big Four' national accounting firms, but knew that we were not getting the attention and service we needed. Making the switch to Gray, Gray & Gray was like night and day! We are getting the same degree of competence and experience, but with a much higher level of service. At much more reasonable fees, too!"  
-New England Sports Network (NESN)

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