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GG&G News - Employee Benefit Plan Audits

New IRS Partnership Audit Rules



The Bipartisan Budget Act of 2015 (BBA) included a provision which created new partnership audit rules. It is important to recognize that partnerships (including LLCs taxed as a partnership) will be subject to these new rules for years beginning on or after January 1, 2018. The reason Congress passed the new rules are pretty simple: they decrease the time required for the IRS to complete its work, thus allowing it to audit more entities. Read more here.

As always, if you have any question regarding how the new rules might affect you, what you should do if your partnership is audited, and what changes to

your partnership agreements may be appropriate, please contact our Tax Department at (781) 407-0300.

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Employee Benefits

Help Avoid Costly Mistakes with a Review of Plan Administration Basics



Nobody ever said managing employee benefits was easy. There are a lot of details to monitor to ensure your company is in compliance, especially as laws change. To help keep your plans in compliance, take a look at this list of issues that plan administrators should keep top of mind.

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Benefit Tax Issues

Help Decrease the Chance of an IRS Audit



Reports indicate the IRS is conducting more audits involving executive compensation and fringe benefits. What exactly are auditors looking for? The IRS provided its auditors with guides spelling out how to uncover taxable fringe benefits which were not included in an executive's wages. Keep reading for information from these IRS internal audit guides about issues that could trigger an examination.

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Retirement Plans

U.S. Government Clears Way for Retirement Plan Longevity Insurance

Secure retirement is becoming more of a challenge these days. The nation's economic uncertainty, poor performance of some types of pension plans, and lack of personal savings and/or



planning has left many wondering if they'll have money to survive retirement. Longevity insurance may be a way to help overcome some of the uncertainty, in the form of a different kind of annuity. Take a look at a program that came to life in mid-2014.

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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, tool* -New England Sports Network (NESN)

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