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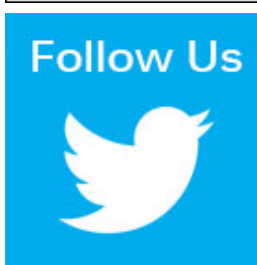
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Gray, Gray & Gray, LLP's News

Gray, Gray, & Gray Ranked Among Top Massachusetts Accounting Firms 2019



The *Boston Business Journal* has ranked Gray, Gray & Gray as the 21st largest accounting firm in Massachusetts. The annual rankings are based on the size of the firm's professional staff in the state.

"It is great to have our firm's success recognized by the Boston Business Journal," said James DeLeo, Leading Partner of Gray, Gray & Gray. "We are fortunate to have built an amazing staff of skilled and dedicated team members and to enjoy the confidence of many loyal clients who place their trust in our firm. We are particularly pleased to see that many independent firms like ours are able to compete against organizations who are not based in the area."

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Family Business

Family Ties are Severed in Stock Sale



Intrafamily stock transfers can have major implications on the net operating loss carryovers of a family corporation. This is due to complex rules that limit such losses when there is a significant change in ownership. In one case, a taxpayer argued that a sale of a large percentage of his stock to his brother shouldn't fall under the rules because they were members of the same family and should be treated as a single shareholder. The IRS disagreed. To learn how the Tax Court ruled, continue reading.

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Business Tax

What Can Employers Do with Forfeited Employee FSA Balances?



A flexible spending account (FSA) is a health care benefit that provides tax savings for employers and employees. FSAs contain a "use-it-or-lose-it" feature. This could result in employees losing money not spent in accounts after a certain amount of time. Click "Full Article" to learn the basics of FSAs, as well as what employers' options are for forfeited employee balances.

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Personal Tax

Delinquent Taxpayers May Experience Passport Issues



Tax debtors have more to worry about than notices from the IRS, interest and penalties. If they have "seriously delinquent tax debts," they may have passports revoked or not issued. This article explains how a 2015 law granted the federal government the authority to punish delinquent taxpayers using passports, as well as how the process works.

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