

The Advisor

Going Beyond the Numbers to Deliver Insight, Guidance and Success

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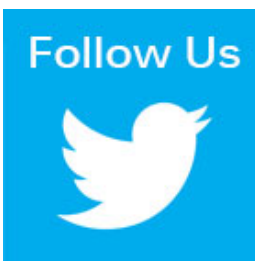
Gray, Gray & Gray, LLP's News

Gray, Gray & Gray Ranked Among Top 200 Accounting Firms in U.S.

Gray, Gray & Gray has been named one of the country's Top 200 accounting firms by *INSIDE Public Accounting* magazine for the seventh consecutive year! The publication ranked Gray, Gray & Gray as the 167th largest accounting firm in the U.S.

"We are pleased to be ranked among the top accounting firms in the country, and it is particularly gratifying that we have accomplished this while remaining an independent firm," said James DeLeo, Leading Partner of Gray, Gray, & Gray. "Full credit goes to our outstanding team of professionals and to our loyal and supportive clients who continue to trust us to meet their accounting and business advisory needs."

Read the full press release [here](#).



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Family Business

Make Sure Your Business Doesn't Become a Continuing Daytime Drama



There's a lot to be said for staffing a business with family members, especially if you need help. However, before hiring relatives, consider the drawbacks as well as the advantages. It also helps to try to understand the roles staff members play through the eyes of family and non-family employees. Otherwise, you might end up with a cast of characters you can't direct and a script that just doesn't work for your business.

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Business Tax

Beware of Deductions Claimed for Certain Business Expenses

Corporations that make payments to shareholders beware: The IRS may challenge deductions claimed for certain business expenses and other related-party transactions.



An inquiry could lead to reclassification of certain payments as constructive dividends, which could have unfavorable tax consequences. Here are the details of one U.S. Tax Court case that highlights this issue.

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Personal Tax

Do You Need Long-Term Care Insurance?



The time to look for options in long-term care is long before you need it. You can protect yourself against the catastrophe of having your savings wiped out by a long-term illness. But while insurance coverage can provide peace of mind and a possible tax deduction, be sure you shop smartly for the policy that fits your needs. Here's the lowdown on what can be an expensive proposition.

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