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Gray, Gray & Gray, LLP's News

Koch's Corner: Staggering Effective Dates for Accounting Updates

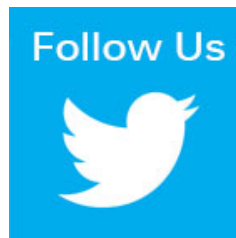
We are pleased to share the next "Koch's Corner" monthly feature by Richard Koch, Gray, Gray & Gray's Director of Quality Control in Client Services. *Koch's Corner delivers concise, "need to know" summaries of important updates on accounting and assurance issues for privately-held companies.*

THIS MONTH'S FEATURE: [Staggering Effective Dates for Accounting Updates](#)

Accounting standards are the bedrock on which CPAs and other financial professionals base their judgements. But sometimes even bedrock shifts, and accounting standards, as promulgated by the Financial Accounting Standards Board (FASB) need to be updated from time to time. Only after much deliberation and discussion, of course. Since 2014, the FASB has issued several major Accounting Standards Updates (ASUs) on technical issues such as revenue recognition, credit losses, derivatives and hedging and leases.

When Updates are made they often have a different degree of impact on businesses of different sizes. Each update involves significant implementation challenges for the preparer. These challenges are often magnified for private companies, smaller public companies, and not-for-profit organizations, who lack the resources available in larger organizations.

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Family Business

Keep a Firm Grip on Workplace Strife



A family business should follow the same rules as any well-run company, but pressures from relatives can add tension to the mix. In addition, non-family members may become disgruntled by what they view as nepotism. Continue reading for some tips on keeping peace in the workplace.

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Business Tax

Beware of a 100% Personal Liability Penalty



A harsh and expensive tax penalty can be personally imposed on any person responsible for collecting, accounting for, or turning over taxes to the federal government that were withheld from employees' paychecks. There's often more than one person in a firm who can be hit with the Trust Fund Recovery Penalty, which is also called the 100% Penalty. This article shows you how it works.

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Personal Tax

Plan Now to Reduce AMT Exposure



Unfortunately, the individual alternative minimum tax (AMT) is still in place after the passage of the latest tax reform law. However, current law makes the AMT rules more taxpayer-friendly and reduces the odds that you will be hit with the complex tax. This article explains who still owes the AMT and how you can still benefit by making moves to avoid or minimize it.

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