

The Advisor

Going Beyond the Numbers to Deliver Insight, Guidance and Success

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Gray, Gray & Gray, LLP Newsletter for January 15, 2014

Gray, Gray & Gray, LLP's News

Richard P. Feilteau, CPA Elected Partner at Gray, Gray & Gray!



It is with great pleasure that we welcome Richard P. Feilteau, CPA as a new partner at Gray, Gray & Gray! In the words of fellow partner Mark Kashgegian, "*Rich brings so much to the table as a partner, including his passion, commitment, loyalty, and dedication to his career, clients and the people he works with on a daily basis.*"

Clients have always relied on Rich's timely advice and thorough understanding of their business operations to assist them in achieving success. We look forward to what the future holds with Rich continuing to lead the way in going beyond the numbers for Gray, Gray & Gray clients.

Congratulations on this well-deserved promotion, Rich!

[Read the press release here.](#)

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Timely Opportunities

Scorecard of Key Expired Tax Breaks



For many individuals and businesses, ringing in the New Year has been bittersweet. That's because some of their favorite federal income tax breaks expired on December 31, 2013. See which deductions and credits are gone -- unless Congress votes to retroactively extend them for 2014.

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Business Tax

Consider a SIMPLE IRA as a Retirement Plan Option



Are you so busy running your business that you've neglected to set up a tax-advantaged retirement plan? There are several options depending on how large your business is, how much you want to contribute annually and whether you have any employees. The SIMPLE-IRA can be a good choice for businesses that generate a modest amount of income for their owners. Here are the basic rules, along with examples of who can benefit.

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Personal Tax

Partial Tax Exclusions for Home Sales



One of the best tax breaks available is the ability to avoid tax when selling a principal residence -- up to \$500,000 of gain is potentially tax-free for married couples filing jointly (\$250,000 for single filers). However, in order to qualify, you must own and use the home for two out of the five years before the sale date. What if you're forced to move before that time? You still might be able to exclude the home sale profit by claiming a partial gain exclusion. Click "Full Article" to find out how.

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