

Bringing Employee Benefit Plan Audits Into Focus

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Gray, Gray & Gray, LLP Newsletter for January 22, 2014

GG&G News - Employee Benefit Plan Audits

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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Federal Tax Watch: What Final Repair Regulations Say About Materials and Supplies



It is no secret that business owners generally - with some exceptions - prefer to deduct as much as possible up front rather than capitalize and then depreciate over time. For this reason, it has become increasingly important for business owners to be aware of the tax laws associated with materials and supplies. These laws can be found among various other equally important topics in the seemingly endless final repair regulations, released September 19, 2013, which became effective January 1, 2014.

Determining deductible materials and supplies isn't as simple as choosing an arbitrary threshold to expense smaller items used in your business operations. Learn more about the basics of what constitutes materials and supplies, and the various tax treatments of those expenses [here](#).

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Timely Opportunities

What's New on Your 2013 Form 1040



The IRS starts processing individual tax returns on January 31. But beware. Upper-income taxpayers could owe significantly more when they file their returns this year. For better or for worse, same-sex couples are also expected to file as married taxpayers this year. Here's more information on the key tax law changes that took effect for the 2013 tax year.

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Employee Benefits

Audit Your Retirement Plan Before the Feds Do



Many companies are unaware that their retirement plans have problems until they are audited by the IRS or investigated by the Department of Labor. However, by self-auditing your plan, you can identify and correct any problems *before* the federal government initiates an investigation. Click "Full Article" for six areas that can get your company in trouble.

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Benefits Administration

How to Make Sure Workers & Managers Comply With HIPAA



When it comes to health issues, employee privacy is important. But the rules can seem overwhelming for employers. The *Health Insurance Portability and Accountability Act* (HIPAA) added many new responsibilities. Do you know what's expected? If not, continue reading.

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Benefit Tax Issues

Generous Health Plan May Not Preclude HSA Contribution



If you're covered only by a health insurance plan with a high-deductible, you may be eligible to contribute to a tax-advantaged health savings account, even if your spouse has other, more generous coverage. The rules can be confusing, but the IRS has clarified who qualifies and who doesn't with some examples. Here are the specifics.

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