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

Gray, Gray & Gray, LLP's News

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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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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Trim Compensation Expenses



Family businesses can be on a tight budget and payroll costs could be taking its toll on your company. Left unmonitored, those expenses can get out of hand. Click "Full Article" for a checklist of suggestions you can take to help control compensation costs.

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