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Gray, Gray & Gray, LLP's News

IRS Cracking Down on Employee vs. Contractor Classification



By Michael D. Koppel, CPA, MSA, PFS, CITP
Tax Advisor, Gray, Gray & Gray, LLP

If your company hires independent contractors in any capacity, be prepared to prove their independence, or you may face fines, penalties and back taxes. Ouch!

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Timely Opportunities

Employers: Gain Extra Time to Claim the Work Opportunity Tax Credit



The IRS is giving employers extra time to file a form required to claim the Work Opportunity Tax Credit for eligible employees. Employers now have until April 29, 2013 to file the IRS form that is required to claim the valuable tax credit. This article has the details about the IRS relief and the steps an employer must take to claim the valuable credit.

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Management

Be a Hands-On Manager to Maximize Profits



Get involved! While you don't have to be a micro-manager, it is better if you oversee the details of your business rather than leaving that job to someone else. Click "Full Article" to see how rolling up your sleeves and pitching in can help your bottom line.

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Watch Out for Unexpected Tax on Loans to Your Corporation



If you lend money to your C corporation, make sure you charge an adequate interest rate. Otherwise, you might wind up with an unexpected tax bill from the IRS. Click "Full Article" for the details.

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