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Gray, Gray & Gray, LLP's News

Know Your Tax Deadlines for Timely Planning



Timing is everything, and that is especially true when it comes to getting your taxes filed on time. Late filing can result in penalties and fees, which are completely avoidable with a little planning and preparation. The first step is to know your filing deadlines for the coming year. Click here for a list of some of the most important filing dates for this year.

If you have any questions about filing your taxes, please contact us.

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Timely Opportunities

Supreme Court Ruling Spotlights Severance Pay



The U.S. Supreme Court just rendered a rare, unanimous decision on the question of whether employers are obliged to withhold Social Security and Medicare taxes for payments to employees they lay off under a severance plan agreement.

The short answer: Yes. However, there's more to the story than just tax withholding. Keep reading to learn more about this topic and the High Court ruling.

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Lower Tax Bill with a Last-Minute Retirement Account Contribution



If your 2013 tax bill is higher than you'd like, there's still time to contribute to an IRA, Roth IRA or SEP plan before the April 15 tax filing deadline. A retirement account contribution could help reduce your tax bill -- if you qualify -- and make your retirement more secure. Working teens can also contribute and build savings for the future. Here are the basic rules, deadlines and strategies.

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Family Business



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Preserve Family Limited Partnership Tax Breaks



Family business owners can collect terrific tax benefits by setting up a Family Limited Partnership (FLP). But beware of pitfalls. Here are two court cases that ended differently for the families involved because of the way their loved ones' FLPs were set up.

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Management

Learn From Departing Employees



Exit interviews can provide your company with important inside information about its operations. Here's a questionnaire to use, along with some strategies on how to get departing employees to tell the whole truth. Then, you can use the information to help your company improve.

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Operations

Choosing the Right Legal Entity for Your Business



When starting a business, one of the first tasks owners face is what type of legal entity to operate under. Even established businesses should review their options periodically. There are pros and cons to the different types of legal structures for businesses. Here is a chart that provides some basic information for you to consider.

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