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Gray, Gray & Gray, LLP's News

Why Buyers Need to Pay Attention to Employee Benefits



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If handled poorly, the process of transferring and restructuring employee benefits can complicate — and even doom — a business acquisition. This article examines potential risks associated with retirement, health care and other benefits. Buyers are encouraged to make a benefit transition plan and to anticipate and budget for penalties or liabilities that may result from changing or terminating programs.

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Family Business

Plan Ahead to Make Disability Benefits Tax-Free



Company-paid disability insurance provides protection in the event you suffer a disability or become so ill that you're unable to work. But the value of long-term disability insurance benefits can be eroded if you have to pay taxes on them. Here's an explanation of the rules, along with a strategy your company may want to implement to transform taxable disability benefits into tax-free payments for yourself and other family members.

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Business Tax

Meal Deductions: Tax Rest for the Weary

When away from home on business, a taxpayer can deduct 50 percent of business-related meals and all incidental expenses, such as tips. But how long must you stay away to qualify for deductions? According to the IRS, you must be gone for "a period substantially longer than an ordinary day's work and you need to get sleep or rest to meet the demands of your work while away." However, one Tax Court case stretched the limits of this "sleep-or-rest" rule. Here are the details.

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Relief from Student Loan Debt: What Are the Tax Implications?



Many of today's college students graduate with a bundle of loan debt. Sometimes the loans are discharged or forgiven. In other cases, employers pay off all or part of student loans as a fringe benefit. In either case, there are tax implications for the student loan borrower. This article explains.

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