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Going Beyond the Numbers to Deliver Insight, Guidance and Success

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Gray, Gray & Gray, LLP's News

Warning! Monitor Your Third Party Payroll Processing Closely



Four out of 10 businesses use a third party payroll management service. If you are one of them you need to be aware that relying on an outside payroll firm to process your payroll and handle employment taxes does **not** waive your liability for any unpaid taxes, now or in the future.

Several businesses have recently found themselves "on the hook" for hefty debts to the IRS when their payroll firm filed bankruptcy, or due to the payroll firms' unscrupulous actions of pocketing taxes instead of paying the IRS. Businesses of all sizes are at risk. Which is why you should monitor payroll processing and employment tax payments closely. Read more about this danger here.

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Timely Opportunities

Employers: Highlights of the IRS Voluntary Worker Classification Program



The IRS has made changes in its Voluntary Classification Settlement Program (VCSP), which allows employers to reclassify independent contractors as employees at a lower tax cost. More businesses are now eligible. A deadline is coming up on June 30 for employers who want to apply for the VCSP but didn't file the required 1099 forms for affected workers. Here are the details of the program, along with how the discounted taxes are calculated and possible unforeseen implications of participating.

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Benefit Tax Issues

Few Participants Have FSA Forfeitures



One of the biggest reasons employees give for not participating in a flexible spending account is that they're afraid they'll end up forfeiting unspent funds at the end of the year. But one report shows that forfeiture is not usually the case. Plus, an extension from Uncle Sam can make that outcome more unlikely. Here is some information you can pass along to your staff members to encourage them to participate in tax-saving FSA.

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Retirement Plans

Detecting, Correcting and Avoiding Plan Errors



The IRS has released a list of 11 potential 401(k) plan errors. Has your company's plan made any of them? Ignoring these mistakes can lead to costly penalties and even disqualification of a plan's tax-favored status. The good news is you may be able to correct errors *before* the IRS comes calling.

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