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Gray, Gray & Gray, LLP's News

Taxes: Wrapping Up 2013 and Looking Forward to 2014



By Jack Cashman
Gray, Gray & Gray, LLP

Now that the annual tax filing deadline has passed, let's take a look at what effect the most complex and complicated tax season ever has had on American taxpayers.

Some high-income taxpayers in the U.S. paid an effective tax rate (the combination of federal and state taxes) as high as 50% of income for the 2013 tax year. This eye-opening rate includes a federal tax rate that was nearly 30% higher than in 2012, thanks to increases in ordinary and investment tax rates, the new health care tax, and reinstatement of limitations on many deductions. [Read more here.](#)

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Timely Opportunities

Deadline Coming Up to Report Foreign Account Holdings



The IRS is continuing its efforts to find taxpayers who don't report foreign accounts. June 30, 2014 is the deadline for filing a *Report of Foreign Bank and Financial Accounts* (FBAR), if you meet certain requirements. Failing to comply can result in penalties under the *Bank Secrecy Act*. Here are the details, including a new requirement for qualifying taxpayers to file FBARs electronically this year.

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Getting Married: Your Financial 'Honey-Do' List



As we head into the traditional wedding season, many couples are finalizing the details of their ceremonies. But there are other less-romantic details that require attention before and after walking down the aisle. Here's a list of financial and administrative reminders to help simplify a couple's new life.

How much does the average wedding cost? We'll tell you inside.
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Business Tax

Tax Implications of Restricted Stock Awards



Restricted stock awards are popular substitutes for stock options because they retain value better. But they are subject to restrictions that must be satisfied -- or the stock is forfeited. The recognition of taxable income and the employer's ability to claim a compensation deduction is deferred until vesting. Here are the details.

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Personal Tax

Maximize the Tax Deductions Available for Your Generosity



The tax rules for claiming charitable contribution write-offs have changed several times in recent years. In general, it is now more difficult to qualify for a tax deduction. Here is a rundown of the recordkeeping rules and other requirements you need to follow in order to claim a tax break for gifts to eligible charities.

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