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Going Beyond the Numbers to Deliver Insight, Guidance and Success

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Gray, Gray & Gray, LLP's News

5 Tax Tips for Business Owners



Did you recently open a business or are you planning to open one? While every business owner should know their federal tax responsibilities, new and soon-to-be business owners need to pay close attention.

Click here for 5 simple tax tips that could help you on your journey.

If you have any questions about federal tax responsibilities for businesses, please contact Gray, Gray & Gray's Tax Department at (781) 407-0300.

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Timely Opportunities

IRS Announces Postponement of FATCA Deadlines



In an effort to help the United States determine who is evading taxes by putting money in offshore financial accounts, the *Foreign Account Tax Compliance Act* (FATCA) was enacted in 2010. It requires foreign banks and others to tell the IRS about U.S. interests in their institutions. To help enforce the reporting of this information, the law also mandates withholding on certain payments. The IRS recently announced that it has delayed some of FATCA's deadlines. Here are the details.

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Benefit Tax Issues

Gain Employee Loyalty With Commuting Tax Breaks



The tax law allows your company to help employees get to work by providing tax-free transportation. Keep reading to learn about a fringe benefit that can result in appreciation from your staff members and a reduction in payroll taxes. *Note:* Bicycle commuters now get a tax break too.

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Retirement Plans

Annuitizing Annuities: Understanding the Terms and Consequences



You may hear the term "annuity" tossed around, but do you know what it really means? If you have a large sum of money you don't need to tap right now -- like an inheritance or a settlement -- you may be able to "park" it for awhile, by buying an annuity which will be returned to you in regular payments, with interest, at some agreed upon point in the future. Find out more about these "do-it-yourself" retirement plans by reading the full article.

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