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Gray, Gray & Gray, LLP's News

Is Your Small Business Susceptible to an IRS Audit?



By John W. Cashman, Jr., CPA
Gray, Gray & Gray, LLP

The U.S. economic recovery has been spurred in many ways by the spirit of entrepreneurship that has led to an expansion of small businesses. The appeal of working for oneself and creating your own success is strong.

But running a small business also carries an increasing amount of scrutiny from the Internal Revenue Service (IRS). The financial controls present in a large corporation are not always so rigid in a closely held business. The IRS can come down hard on small companies that take advantage of "gray" areas in the tax code, or that get overly aggressive in claiming deductions.

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Business Tax

Maximize Write-Offs for Business Interest Expense



Personal loans used for business purposes can generate interest expense write-offs. But to make the most of these deductions, it helps to know the rules. Click "Full Article" for a look at how to trace loan proceeds, as well as strategies to maximize the tax benefits.

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Personal Tax

Help Your Kids Build a Fortune With a Roth IRA



Do your children or grandchildren work part-time after school and during the summer? Click "Full Article" for a smart family plan that can help industrious kids save money for the future -- and save a bundle on taxes.

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