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GG&G News - Employee Benefit Plan Audits

Is Your Small Business Susceptible to an IRS Audit?



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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.

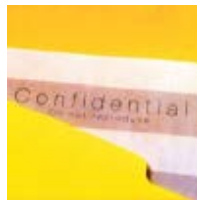
But running a small business also carries an increasing amount of scrutiny from the Internal Revenue Service (IRS). The financial controls present in a large corporation are not always so rigid in a closely held business. The IRS can come down hard on small companies that take advantage of "gray" areas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

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Employee Benefits

Make Sure Workers and Managers Comply With HIPAA



When it comes to health issues, employee privacy is important. But the rules may seem overwhelming for employers. The *Health Insurance Portability and Accountability Act* (HIPAA) has added many new responsibilities. Do you know what's expected of your organization? If not, continue reading this article.

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Benefits Administration

Violating Workers' Comp Laws can be Costly



It can be tempting to cut corners when a business is already struggling to stay afloat. Clipped corners might include misclassifying employees as independent contractors, failing to report injuries and using other ways to circumvent workers' compensation laws. But, in the long run, these mistakes can cost an employer dearly — both in employee safety and substantial penalties. As you'll see by reading the article, they could even cost one business owner his freedom.

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 Checkpoint



Benefit Tax Issues

Be Careful to Document Hardship Distributions and Plan Loans



The IRS is cautioning plan administrators that they need to keep documentation for all employee loans from qualified retirement plans. The same is true for hardship distributions made to employees. This article explains the basics about plan loans and hardship distributions, along with the paper or electronic records that must be kept.

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