

# **Bringing Employee Benefit Plan Audits Into Focus**

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## GG&G News - Employee Benefit Plan Audits

## So What Exactly is "Affordable" Health Care Insurance?



By Michael D. Koppel, CPA, MBA, MSA, PFS, CITP Gray, Gray & Gray, LLP

The Patient Protection and Affordable Care Act (PPACA), more commonly called "Obamacare," requires large employers (those with 50 or more fulltime equivalent employees) to provide qualified health insurance for their full-time employees. Among other rules, the health insurance which is provided must be affordable for the employee.

Learn more about defining affordable health care insurance here.

If you have questions about the Patient Protection and Affordable Care Act, please contact Gray, Gray & Gray's Tax Department at (781) 407-0300.

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# **Timely Opportunities**

# Plan Ahead as if You Will Be Audited



Keeping good records and following appropriate procedures can be a hassle when you're running a company. But as one couple learned in U.S. Tax Court, if you don't operate in a business-like manner, you may lose an IRS challenge. So it's a good idea to be ready for an IRS audit. Keeping occasional logs and haphazardly throwing receipts in a box is not the answer! Here are the details of the recent case along with some important recordkeeping tips. Copyright © 2013

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# **Employee Benefits**

# **Guidance: How to Maintain or Lose Grandfathered Status**



With the Patient Protection and Affordable Care Act comes a long list of requirements and prohibitions for grandfathered plans and for those that are not grandfathered. Several government agencies have collaborated to produce rules that plans must adhere to in order to maintain their status. Here is a look at those rules. Copyright © 2013

#### **Benefit Tax Issues**

#### Long-Term Care Insurance Can Be a Tax-Free Perk



For tax purposes, long-term care insurance grows more attractive depending on who buys the policy. There's a big difference in the tax implications of a policy purchased by you as an individual and the same policy purchased by your family business. To find out how to maximize the tax benefits before buying, keep reading.

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# **Retirement Plans**

## Meeting the ERISA Plan Audit Requirement



**Certain benefit plans** must include an independent audit with the annual report required under the *Employee Retirement Income Security Act*. This helps ensure that the plan's financial statements are presented fairly. Keep reading for a rundown of the requirements and exemptions.

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