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## Gray, Gray & Gray, LLP's News

### Gray, Gray & Gray Earns Clean Audit Report from U.S. Department of Labor



As part of their ongoing efforts to ensure auditor quality, the U.S. Department of Labor (DOL) recently concluded an assessment of the quality of audit work performed by Gray, Gray & Gray. The DOL found that Gray, Gray & Gray's work fully complied with professional auditing standards and contained no deficiencies. The report stated: "Based on our review of the limited audit workpapers provided to us, nothing came to our attention that would warrant further action at this time."

This is a strong endorsement when you consider that the DOL reports that 39% of the audits they reviewed had material deficiencies that would lead to rejection of a Form 5500 filing.

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## Family Business

### Remember Business Basics When Paying Relatives



**Salaries can** hit close to home in a family business. Some relatives may feel they're underpaid compared with others. The key to harmony and a profitable business is to rely on industry standards. This article provides a rundown of the issues involved in family business compensation.

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## Management

### Develop a Strong Hand to Negotiate Loan Covenants



**When you need** financing for your enterprise, step back and think about what covenants you are willing -- and able -- to accept as part of a deal with your lender. If you negotiate well, you may eliminate some constraints and loosen others. That can help your business more easily comply with loan obligations and keep capital flowing. Here are a few issues to consider before you talk to a loan officer.

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## Business Tax

## Must Joint Activities Be Treated as Partnerships?



A **partnership** can exist for federal income tax purposes even though no partnership exists for state-law purposes. However, taxpayers can elect out of partnership status in some circumstances. This can be a confusing and complex area of tax law. Here are the rules concerning when joint activities must be treated as partnerships for federal income tax purposes and when partnership tax status is *not* required.

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