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GG&G News - Employee Benefit Plan Audits

How Convenient Banking Can Lead to Fraud



By Dana Fortini
 Gray, Gray & Gray, LLP

Banks are bending over backward to make life easier for their customers. Extended hours, branches open on weekends, and a host of online banking services all help to save customers time. Among the most innovative and convenient of these new services is the ability to deposit checks by submitting a scanned image or digital photo of the check via a smartphone or tablet device. *What could be easier?*

Stealing from your employer, that's what...

[Click here to read more on convenient banking and fraud.](#)

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If you missed our October Year-End Planning seminars, or you would like a refresher on the tax planning information shared, then this is the webinar for you.

Year-End Tax Planning Webinar

November 21, 2013
 10:00am-11:00am ET

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As always, if you have questions about repair regulations, please contact us.

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Timely Opportunities

IRS Allows \$500 Carryover for Unused Healthcare FSAs



Flexible spending accounts (FSAs) recently became a little more flexible. That's because the IRS modified its "use or lose" rule, which returns any unused FSA balances back to employers at year-end. Now employers can elect to allow plan participants to carryover up to \$500 of their unused healthcare FSA balances into the following year. This election is not a sure win. Like many IRS rules, there's a catch to the \$500 carryover privilege.

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What's the Impact of Claiming Section 179 Deductions for Real Property?



The latest tax law provided more options for deducting qualified real property costs. Specifically, a business can elect to immediately write off such expenses (up to certain limits) under tax code Section 179, rather than depreciate them over time. However, new IRS guidance explains that claiming Section 179 deductions for qualified real property can lead to high-taxed ordinary income when the property is sold. This article explains.

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Employee Benefits

Employers and Employees Benefit from Enhanced FSA Participation



Nobody wants to pay more taxes than necessary. Fortunately, one of the best ways to save money on taxes is with a Flexible Spending Account, which allows healthy breaks for employees and employers. And yet surprisingly, only a small percentage of employees take advantage of this deal. Find out what your company can do to increase participation and cut its payroll tax bill, by reading the "Full Article."

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Benefit Tax Issues

Don't Panic If You Receive a Benefit Audit Notice

The word "audit" strikes fear in the hearts of many company executives. But if your ducks are in a row, don't sweat it. It's in everyone's interest to make the process go smoothly, which is why the IRS provides tips for an efficient benefit plan audit. Read on to find out what the IRS recommends.

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Retirement Plans

Improving 401(k) Performance: A Timely Refresher Course



With countless business priorities to be concerned about, it's easy to lose sight of the degree to which employees are taking advantage of your company's 401(k) plan, as measured by participation and deferral rates. That is, until the report rolls in, indicating that the number of employees in the plan went down last year -- even though your head count went up. Or upper level managers may complain if your plan is determined to be "top heavy," restricting the ability of those managers to maximize their retirement savings. Here's some advice from experts on turning the tide.

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