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Gray, Gray & Gray, LLP's News

Koch's Corner: Simplifying Accounting for Income Taxes

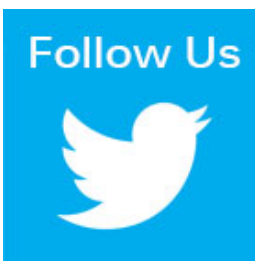
We are pleased to share the next "Koch's Corner" monthly feature by Richard Koch, Gray, Gray & Gray's Director of Quality Control in Client Services. *Koch's Corner delivers concise, "need to know" summaries of important updates on accounting and assurance issues for privately-held companies.*

THIS MONTH'S FEATURE: [Simplifying Accounting for Income Taxes](#)

As part of its initiative to reduce complexity in accounting standards the Financial Accounting Standards Board (FASB) has issued ASU No. 2019-12, "Simplifying the Accounting for Income Taxes." This simplification is achieved by removing certain exceptions to the general principles in Topic 740, "Income Taxes," and amending existing literature to improve the consistent application of and simplify GAAP.

Click read more to find out what you can do to simplify the accounting for income taxes based on the amendments in this update.

[Read more here.](#)



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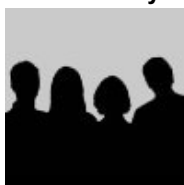
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Family Business

Sell the Family Business the Tax-Smart Way



Let's say you and the other family business co-owners are ready to cash out by selling the company. You obviously want to maximize the after-tax sales proceeds. Here are some considerations and important steps you can take to help achieve that goal.

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Business Tax

Protect Your Company Retirement Plan from an IRS Attack



If your business sponsors a retirement plan, you must invest prudently and stay in compliance with numerous complex federal requirements. If you don't follow the rules, the IRS could disqualify your plan. Here are some steps to help keep your business from falling into a costly noncompliance trap.

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Personal Tax

How Much Does the IRS Let Delinquent Taxpayers Live On?



The IRS sets up repayment plans for people who fall behind on their taxes. As part of these plans, the tax agency calculates how much individuals need to live based on their circumstances and where they live. From there, the IRS typically comes up with installment payments that will result in Uncle Sam being paid within certain time limits. How much income are delinquent taxpayers allowed to keep?

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