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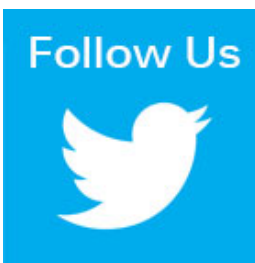
### Koch's Corner: Accounting for PPP Loan Forgiveness

We are pleased to share the next "Koch's Corner" 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: [Accounting for PPP Loan Forgiveness](#)

As recipients of loans made through the federal Paycheck Protection Program (PPP) begin to submit their applications for loan forgiveness, it is incumbent upon us to also ascertain how such forgiveness of debt will be accounted for in a borrower's financial statements, in accordance with Generally Accepted Accounting Principles (GAAP).

[Read more here.](#)



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## Family Business

### Coping with the In-Law Challenge



**Bringing an in-law** into the family business can be a risky proposition and requires careful consideration. Continue reading for some ways to handle the situation, along with important questions that should be answered before hiring the spouse of a family member.

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## Business Tax

### Squeeze More Out of a Company SEP



**SEP retirement plans** are easy to set up and maintain, so they may be the perfect choice for a small company. Here is a quick rundown of the advantages and disadvantages of simplified employee pension plans.

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## Personal Tax

### Avoiding the 10% Penalty On Early IRA Withdrawals



**Do you have a traditional IRA?** You may have wondered whether you should take money out of it when financial needs come up. If you are under age 59 1/2, there's generally a 10% penalty for early withdrawals — in addition to any regular income tax on the amount. However, there are exceptions to the penalty, as explained in this article.

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