



Gray, Gray & Gray, LLP's News

Balancing a PPP Loan and Employee Retention Tax Credits

The original CARES Act in March 2020 provided much needed relief for small businesses in the form of Paycheck Protection Program (PPP) loans. But a lesser known component was the Employee Retention Tax Credit (ERTC), which allowed eligible employers – of any size – to earn a refundable tax credit against certain federal employment taxes. The problem for small businesses was that if they accepted a PPP loan, they could not also apply for the ERTC. Most took the PPP route, as it provided immediate funds at a critical time.

The rules have changed. The Consolidated Appropriations Act (CAA) signed into law in late December included provisions that funded a second round of PPP loans and significant changes to the ERTC that increased the tax credit amount for 2021, relaxed eligibility requirements, and made certain PPP loan recipients eligible retroactively for 2020.

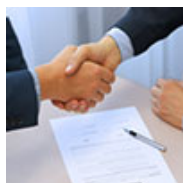


Click [here](#) to read the full article.

[Full Article](#) [Save Article](#) [Email Gray, Gray & Gray](#) [Share This](#)

Family Business

The Fine Points of a Buy-Sell Agreement



Family business owners must take precautions to ensure their interests are protected. One way to achieve this goal is with a buy-sell agreement. But what is the best way to finance the buyouts required under these agreements? And how should business owners handle buy-sell deals to get the best estate planning results? This article explains.

[Full Article](#) [Save Article](#) [Email Gray, Gray & Gray](#) [Share This](#)

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.

[Full Article](#) [Save Article](#) [Email Gray, Gray & Gray](#) [Share This](#)




Personal Tax

Hobby-Related Loss Deductions Are Disallowed, but Don't Give Up Hope

Hobbies are typically fun and they may be expensive. In some cases, hobbies (including those involving horses) lead to net losses.



Before the Tax Cuts and Jobs Act became law, you could claim itemized deductions for hobby-related expenses up to the amount of income — if your primary motivation was profit, not fun. Now, however, itemized deductions are no longer available.

 [Full Article](#)  [Save Article](#)  [Email Gray, Gray & Gray](#)  [Share This](#)

Saved Articles

View Report

- No saved articles.

Disclaimer of Liability

Our firm provides the information in this e-newsletter for general guidance only, and does not constitute the provision of legal advice, tax advice, accounting services, investment advice, or professional consulting of any kind. The information provided herein should not be used as a substitute for consultation with professional tax, accounting, legal, or other competent advisers. Before making any decision or taking any action, you should consult a professional adviser who has been provided with all pertinent facts relevant to your particular situation. Tax articles in this e-newsletter are not intended to be used, and cannot be used by any taxpayer, for the purpose of avoiding accuracy-related penalties that may be imposed on the taxpayer. The information is provided "as is," with no assurance or guarantee of completeness, accuracy, or timeliness of the information, and without warranty of any kind, express or implied, including but not limited to warranties of performance, merchantability, and fitness for a particular purpose.

The information contained in this communication (including any attachments and/or re-directs to other online sources) is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code.

Webinar content is intended for educational purposes only. Webinars provide a brief summary based on our understanding and interpretation of current law. All tax references are to federal tax law only, unless otherwise stated. The information contained in the webinars is general in nature and is based on authorities that are subject to change. It is not, and should not be construed as accounting, legal or tax advice or opinion provided by Gray, Gray & Gray, LLP. The material presented may not be applicable to, or suitable for, specific circumstances or needs, and may require consideration of non-tax factors and tax factors not described herein. Contact Gray, Gray & Gray or another tax professional prior to taking any action based upon this information. Changes in tax laws or other factors could affect, on a prospective or retroactive basis the information contained herein; Gray, Gray & Gray assumes no obligation to inform the reader/webinar attendee of any such changes. The material presented is not intended to, and cannot be used to, avoid IRS penalties. This material supports the marketing and promotion of accounting services. Seek advice based on your particular circumstances from independent tax, legal accounting, insurance, investment, and financial advisors.

[Personal Info](#) | [Unsubscribe](#) | [Your Privacy](#) | [Disclaimer of Liability](#) | © 2021, Powered by Thomson Reuters Checkpoint



150 Royall Street Canton, MA 02021