



Focus on Employee Benefit Plan Audits
The Power to Make the Complex Simple.

[Home](#) [About](#) [Areas of Focus](#) [Services](#) [Partners](#) [Contact](#)

Learn more about our Employee Benefit Plan Audits practice here.

[Personal Info](#) | [Saved Articles](#) | [Refer Colleague](#) | [Unsubscribe](#) | [Feedback](#)

Gray, Gray & Gray News - Employee Benefit Plan Audits

2020 PPP Loan Expense Deductions Can Be Brought Forward



Thanks to the far-reaching Consolidated Appropriations Act passed in December 2020, small businesses that used funds from a first round Paycheck Protection Program (PPP) loan to pay eligible expenses were also granted the right to take a deduction on their 2020 tax return – even if the PPP loan was forgiven (or was expected to be forgiven). However, many businesses relied on earlier guidance and did not take the eligible tax deductions.

Those early filers now have a reprieve, thanks to a new "safe harbor" ruling that allows taxpayers who filed a tax year 2020 return on or before Dec. 27, 2020, to deduct eligible expenses on their 2021 tax return rather than going through the process of filing an amended return or making an administrative adjustment request.

If your business or organization was the recipient of a first round PPP loan and you did not deduct eligible expenses in an early tax return filing, you may be able to claim those deductions on next year's tax return. For more details and information on eligibility and filing requirements, please contact [Gray, Gray & Gray](#) at (781) 407-0300.

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

Full Article Save Article Email Gray, Gray & Gray Share This

Employee Benefits

Find Problems With Benefit Plans Before the IRS Does



The IRS is conducting more audits involving qualified employee benefit plans. The ultimate punishment the IRS can impose is disqualification of a plan. There are also penalties and fees that can be devastating to a business. Fortunately, an employer might be able to identify and correct some problems before an audit. Click "Full Article" for a list of compliance errors, along with IRS programs to fix inadvertent problems.

Full Article Save Article Email Gray, Gray & Gray Share This

Benefit Tax Issues

Generous Health Plan May Not Preclude HSA Contribution



If you're covered only by a health insurance plan with a high-deductible, you may be eligible to contribute to a tax-advantaged health savings account, even if your spouse has other, more generous coverage. The rules can be confusing, but the IRS has clarified who qualifies and who doesn't with some examples. Here are the specifics.

Retirement Plans

ERISA Protection Extended to Working Owners



Are you the working owner of a small business that sponsors a retirement plan for yourself and your employees? If so, are you considered a plan participant, entitled to protection of your retirement income from creditors? That question was answered by the U.S. Supreme Court. To find out what the ruling means, keep reading.

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

Saved Articles

View Report

- No saved articles.

"We formerly had our employee benefit plan audit with one of the 'Big Four' national accounting firms, but knew that we were not getting the attention and service we needed. Making the switch to Gray, Gray & Gray was like night and day! We are getting the same degree of competence and experience, but with a much higher level of service. At much more reasonable fees, too!"
-New England Sports Network (NESN)

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