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## Gray, Gray & Gray, LLP's News

### 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.

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## Family Business

### Make Sure Your Business Doesn't Become a Continuing Daytime Drama

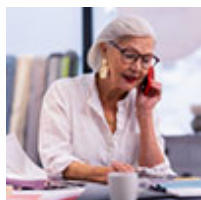


**There's a lot** to be said for staffing a business with family members, especially if you need help. However, before hiring relatives, consider the drawbacks as well as the advantages. It also helps to try to understand the roles staff members play through the eyes of family and non-family employees. Otherwise, you might end up with a cast of characters you can't direct and a script that just doesn't work for your business.

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## Human Resources

### Nurture Understanding Between Generations for a Peaceful Workplace



**Just as families** experience generational differences in the home, managers and employees may also experience escalating tensions in the workplace that lead to conflict. Attitudes about work, methods of communication and tolerance for tasks that seem menial create impasses that can make for an explosion waiting to happen. Keep reading to learn how a little understanding may smooth the rough patches.




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## Management

## How To Recognize a Good Leader for Your Company



**Ever wonder** why it's so hard to find and hire the best people to lead your organization? Too often, the bad apples get the press, like the manager who diverts funds, or commits sexual harassment, while good leaders may get no recognition at all. So how do you separate the wheat from the chaff? This article can help. Even if your business is currently in the economic doldrums right now, why not use this time to find out what makes a good leader for the future of your company?

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