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Gray, Gray & Gray, LLP's News

Celebrating Memorial Day



With Memorial Day approaching, Gray, Gray & Gray would like to thank those who have served, those who continue to serve, and those who have sacrificed their lives fighting for our country. We wish our clients, team members, and friends of the firm a safe and enjoyable holiday weekend.

Please note: Gray, Gray & Gray will be closed on Friday, May 28, 2021 at 12:30 pm and will reopen Tuesday, June 1, 2021 in observance of the holiday.

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Family Business

Tax-Wise Ways to Get Cash Out of Your C Corp



Want to withdraw cash from your family business? If you operate as a C corporation, there are ways to accomplish this without paying unnecessary taxes. But you must plan ahead. Continue reading for five strategies to consider.

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Business Tax

Understanding IRS Audit Guidance



IRS examiners use Audit Techniques Guides (ATGs) to prepare for audits — and so can small business owners. These publications provide detailed information about an industry or audit-prone business transaction. For example, some ATGs are devoted to cash-intensive businesses, such as restaurants and bars. Another guide covers golden parachutes paid in corporate takeovers. Here, we explain ATGs and the types of information they may provide.

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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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