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Gray, Gray & Gray, LLP's News

Koch's Corner: Goodwill Triggering Events

We are pleased to share the next "Koch's Corner" feature by Richard Koch, Gray, Gray & Gray's Director of Quality Control. ***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: [Goodwill Triggering Events](#)***

In March 2021, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2021-03, "Intangibles – Goodwill and Other (Topic 350) – Accounting Alternative for Evaluating Triggering Events."

This update is particularly timely given the pandemic-related economic upheaval of the past 16 months. Certain situations, called triggering events, may cause a decrease in the fair value of an asset. [Read more here](#)



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Family Business

Disability Insurance and the Buy-Sell Agreement



Could your family business continue to support you if you became disabled? Many companies could not remain solvent for long if they had to pay the salary of an owner who could not contribute to the business. That's why you should have a buy-sell agreement in place that includes disability provisions. Read on to ensure you and your business are protected.

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Navigating the Social Media Minefield



Social networks have grown in popularity and corporate usefulness. But there's a fine line between personal and professional networking on the Internet and missteps can be treacherous. As a result, some companies simply ban social sites in the workplace. A wiser approach could be to come up with a strong policy to regulate them. Here are some issues for businesses to consider in terms of monitoring online activities.

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Management

Guard Against Age-Bias Suits When Downsizing



Layoffs can be avoidable for a variety of reasons. Sadly, the COVID-19 crisis has made them much more common. When conducting layoffs, you can ask older workers to waive their right to file age-bias suits, but federal law governs the terms of these accords rigidly. This article can help you understand how the statutory requirements work.

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