



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

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Gray, Gray & Gray News - Employee Benefit Plan Audits

Koch's Corner: Accounting for the Employee Retention Tax Credit

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: [Accounting for the Employee Retention Tax Credit](#)

The Employee Retention Tax Credit ("ERC") has provided many employers with significant tax credits for retaining workers. While the Paycheck Protection Program ("PPP") involved loans which are potentially forgiven, ERC's are potentially refundable as payroll tax credits, and therefore neither debt (ASC 470) or income taxes (ASC 740) apply. One key consideration however is that the ERC accounting options for an entity will depend on whether they are for-profit or not-for-profit. Click [here](#) to access the full article.



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Employee Benefits

Plan Ahead to Make Company-Paid Disability Benefits Tax-Free



Company-paid disability insurance provides protection in the event you suffer a disability or become so ill that you're unable to work. But the value of long-term disability insurance benefits can be eroded if you have to pay taxes on them. Here's an explanation of the rules, along with a strategy your company may want to implement to transform taxable disability benefits into tax-free payments for yourself and other employees.

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Benefits Administration

Insurance Fraud Increasing Costs for Employers, Workers and Public

Insurance fraud is a problem that may be perpetrated by only a segment of the population, but it affects all of us. The perpetrator may be the insured and or it might be a corrupt insurance agent. But fraud causes premium prices to rise for everyone. In addition, the investigation and prosecution of fraud cases requires the use of government and law enforcement resources that may be needed



elsewhere. Again, the taxpayer pays.

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Benefit Tax Issues

Don't Panic If You Receive a Benefit Audit Notice



The word "audit" strikes fear in the hearts of many company executives. But if your ducks are in a row, don't sweat it. It's in everyone's interest to make the process go smoothly, which is why the IRS provides tips for an efficient benefit plan audit. Read on to find out what the IRS recommends.

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"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)

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