



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

### You Can Only Claim A Casualty Loss Tax Deduction In Certain Situations



In recent weeks, some Americans have been victimized by severe storms, flooding, wildfires and other disasters. Unexpected disasters may cause damage to your home or personal property. The rules for deducting personal casualty losses on a tax return have changed through 2025. Specifically, taxpayers generally can't deduct losses unless an event qualifies as a federally declared disaster. (The rules for business or income-producing property are different.) Another factor that now makes it harder to claim a casualty loss is that you must itemize deductions. Through 2025, fewer people will itemize because the standard deduction amounts have been greatly increased. For additional information, please contact Gray, Gray & Gray at (781) 407-0300.

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## Family Business

### Keeping the Business in the Family

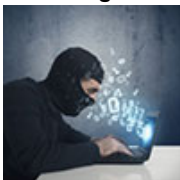


**Is your business** safe from an uncertain future? When you're ready to retire, you should have a clear plan for who will assume ownership of the company and how you'll protect the wealth you've built as owner. This article discusses some important issues associated with a family business succession plan. A sidebar describes some free resources or low-cost resources to consider.

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## Operations

### Minimizing Your Risk of Cyber Breach



**Proactive business** owners worry about the risk of cyber breaches. And for good reason: The Securities and Exchange Commission has named cyber threats as the biggest systematic risk facing the financial markets and U.S. economy. Here's some advice to help businesses lower their risk of future cyber breaches.

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## Business Tax

### No Current Deductions Before Business Commences

**Current deductions** are not allowed for most expenses incurred while a business is still in the start-up phase. For tax purposes, the business must be functioning at the time the expenses are incurred. Many entrepreneurs may be unaware of this rule. This article explains the tax rules for start-up companies.



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