



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

### Wishing Everyone a Happy Thanksgiving!



Today and every day, we are grateful for our clients and Gray, Gray & Gray team members. We thank you for your continued partnership, and wish you a safe and happy holiday.

**Please note Gray, Gray & Gray will be closed on Wednesday, November 24th, through Friday, November 26th, in celebration of the holiday.** We will resume normal business hours on Monday, November 29th.

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## Family Business

### Control Family Business Compensation Costs



**Every dollar counts.** One area where many family businesses struggle is payroll costs. This can be particularly true if family employees are drawing excessively high salaries or taking out loans. This article offers a checklist of suggestions that family business owners can consider to help control compensation costs.

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## Business Tax

### Follow Detailed Recordkeeping Rules for Vehicle Expense Deductions



**Deductions** for vehicle expenses may be easy targets during IRS audits. That's because many taxpayers misunderstand the rules and fail to maintain detailed mileage logs. Or they mistakenly assume their company qualifies for an exception from the IRS's strict recordkeeping requirements. Here's what you should know to preserve your deduction for vehicle expenses.





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## Personal Tax

### Hobby-Related Loss Deductions Are Disallowed, but Don't Give Up Hope

**Hobbies** are typically fun and they may be expensive. In some cases, hobbies (including those involving horses) lead to net losses. Before the Tax Cuts and Jobs Act became law, you could claim itemized deductions for hobby-related expenses up to the amount of income — if your primary motivation was profit, not fun. Now, however, itemized deductions are no longer available.



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