



# Designing & Building Your Future

A Blueprint for  
Growth & Profitability.

February 2022 Issue

## Where Is Your Employee Retention Credit Refund?



The Internal Revenue Service (IRS) has not hidden the fact that it is backlogged in processing millions of tax returns, including payroll tax returns. Among the reasons for the backup is an unexpectedly high volume of Employee Retention Credit (ERC) refund requests. This has left many businesses waiting longer than expected for their refund.

As of November 17, 2021, the IRS had approximately 2.4 million unprocessed Forms 941 (ERC) and 400,000 unprocessed Forms 941-X (ERC refund requests). Additionally, the IRS advised that they will be processing all Forms 941 before they process any of the corresponding Forms 941-X. Keep in mind, too, that the IRS still has an unknown number of 2020 payroll refunds to process before getting to the 2021 requests.

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## Hank Wolfson Elected Partner at Gray, Gray & Gray!

It is our sincere pleasure to announce that [Hank Wolfson](#) has been elected a partner at Gray, Gray & Gray!



Hank became the firm's first ever Chief Operating Officer in 2015 and will continue in that role.

"Hank Wolfson has played an essential part in our firm's steady growth and expansion," says James DeLeo, MBA, CPA/MST, Leading Partner at Gray, Gray & Gray. "His vision for our firm and management of the corporate side of Gray, Gray & Gray establishes a solid base that allows us to focus on serving our clients."

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## How Does the New Massachusetts Entity-Level Excise Tax Work?

While the 2017 Federal Tax Cuts and Jobs Act lowered corporate tax rates and doubled the standard deduction, it also included a provision that limited annual itemized deductions for state and local taxes to \$10,000. This cap on "SALT" deductions has prompted several states to introduce a "workaround" that allowed owners of pass-through businesses to offset this cap by electing to pay a pass-through entity (PTE) business excise tax.



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## IRS to Require Facial Recognition for Online Payment



Starting this summer the Internal Revenue Service (IRS) taxpayers who go online to access their accounts or pay taxes will be required to submit to facial recognition as a security precaution. The IRS has contracted with a third-party facial recognition company called ID.me to provide the service. Enrollment with ID.me will require submission of a valid government-issued ID, or a copy of a utility bill, and a "selfie" taken with your mobile phone or webcam. The company then

uses facial recognition software to assess whether an individual's self-submitted image

and official photo match before allowing access to records.

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## Gray, Gray & Gray Promotes Eight Staff Members

We are excited to announce the promotion of eight team members to new positions.

“The continued success of our firm and our ability to deliver the highest level of service in a timely manner depends on having the best people in the right positions,” said James DeLeo, MBA, CPA/MST. Gray, Gray & Gray’s Leading Partner. “Linh, Venice, Marty, Ashton, Chris, Adam, Victoria, and Lisa have proven their value to our business and our clients by their consistent excellence.”

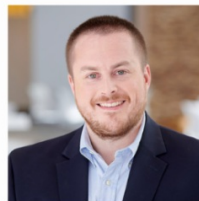
Congratulations on these well deserved promotions!



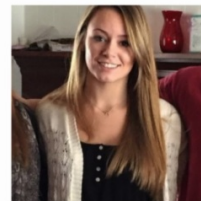
**Chris Dolan**  
Audit  
Senior Staff Accountant



**Adam Faria**  
Tax  
Senior Staff Accountant



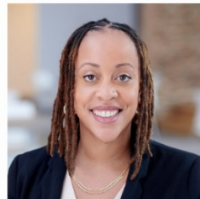
**Marty Prendergast**  
Tax  
Senior Manager



**Victoria Richards**  
Tax  
Senior Staff Accountant



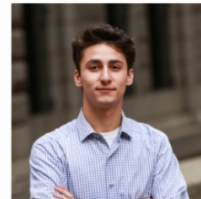
**Lisa Sullivan**  
Bookkeeping  
Supervisor



**Venice Touze**  
Tax  
Senior Manager



**Linh Truong**  
Tax  
Supervisor



**Ashton Vigueras-LaRochelle**  
Sage Intacct & Advisory  
Senior Integrations Consultant

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## Can You Claim a Recovery Rebate Credit on Your 2021 Taxes?

While most eligible people have already received their Economic Impact Payments from the federal government, not everybody got a stimulus check or did not receive the full Recovery Rebate amount. If you were eligible for an Economic Impact Payment and did not receive it, you may be able to claim a Recovery Rebate Credit to reduce any tax you owe for 2021, or to increase your tax refund.

To claim the credit you must file a 2021 tax return, even if you do not typically file a return.

The Internal Revenue Service (IRS) has set up a page to answer frequently asked questions about the Recovery Rebate Credit, which can be [accessed online here](#).

If you have additional questions about Economic Impact Payments or potential Recovery Rebate Credits, please contact Gray, Gray & Gray at (781) 407-0300.




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