



# Designing & Building Your Future

A Blueprint for  
Growth & Profitability.

March 2022 Issue

## Gray, Gray, & Gray Ranked Among Top Massachusetts Accounting Firms by Boston Business Journal

Gray, Gray & Gray has been ranked as the 17th largest accounting firm in Massachusetts by the Boston Business Journal. The publication's annual rankings are based on the size of the firm's professional staff in the state and include both independent firms and regional offices of large national accounting firms. Gray, Gray & Gray moved up two places overall from its previous ranking and is the 6th largest independent accounting firm in the state.



[READ THE FULL PRESS RELEASE  
HERE](#)

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## \$75 Million in Mass. Small Business Grants Available

The Commonwealth of Massachusetts is making \$75 million in new funding available for grants to small businesses in the state that have been impacted by the ongoing COVID-19 pandemic. The grants will be administered through the Massachusetts Growth Capital

Corporation (MGCC) and [applications are open on the MGCC website](#) through April 4, 2022.



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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.

Massachusetts has joined the list of states with a PTE excise tax option.

READ THE FULL ARTICLE  
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## IRS to Offer Alternative to Facial Recognition

After meeting resistance from citizens and Washington lawmakers, the Internal Revenue Service (IRS) scrapped its plan to require taxpayers to use facial recognition software to log on to their IRS accounts. While uploading a “selfie” to the ID.me third-party facial recognition platform remains an option, going forward the IRS will be using Login.gov to identify online users. Login.gov is currently in use by several federal agencies, including the TSA’s Pre-Check program, SBA, and Customs and Border Protection. The move to Login.gov will not be made until after the 2022 tax season.



In the meantime, the IRS is planning to offer a new option for authenticating identity: a “live, virtual interview with agents.” Few details are available at this time.

We will continue to monitor this evolving matter. If you need help with IRS and other tax issues, please contact Gray, Gray & Gray at (781) 407-0300.

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## Startups Could Be Eligible for Employee Retention Credit



Do you have a relatively new business with less than \$1 million in annual gross revenues? You may be eligible for as much as \$100,000 in tax credits.

Under the American Recovery Rescue Plan, a company founded or incorporated after February 15, 2020 may be classified as a "Recovery Startup Business." These recent startups (provided they have less than \$1 million in annual gross revenues) are eligible for up to \$50,000 in refundable Employee

Retention Credits (ERC) per quarter for the third and fourth quarters of 2021.

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## Service Spotlight: Big Support for Small and Medium-Size Businesses

We pride ourselves in the core values that are unique to Gray, Gray & Gray. Our clients count on us to give them the power of more by helping turn their vision of success for their business or personal financial life into reality. Our suite of service offerings is based on our clients' needs and in alignment with our mission of being your complete and trusted business advisor. Therefore, it is important to us that you are aware of all the services available to you, particularly as your business evolves and your needs change. With this in mind, we are pleased to introduce our latest "Service Spotlight"!



### Big Support for Small and Medium-Size Businesses

By Paul Gerry, Jr., CPA, Partner & Jenna Rice, CPA, MSA, Director

Small and medium-size businesses (SMBs) face increasingly difficult challenges in keeping up with evolving technologies and the accelerating pace of doing business. With the complexities of running a business today it is nearly impossible for a business owner to "wear many hats" effectively. Unfortunately, the growing

businesses most in need of high quality guidance and support from professionals in the areas of accounting, financial management, and business advisory are the least likely to have access to them. That is changing with the creation of dedicated "client accounting and advisory services" (CAAS) teams within existing consulting and accounting firms.

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# Upcoming Webinar!

PSMJ Resources, Inc. is hosting a **free one-hour webinar!** We invite you to take advantage of this valuable resource by [registering today](#).

**Benchmarking Your Firm in an Era of Uncertainty**  
Thursday, March 3rd 1:00-2:00 pm (ET)

In this webinar, PSMJ's Jenifer Navard takes you through the financial and operational KPIs that drive success in top-performing A/E firms – what to measure, when to worry, and how to steer clear of trouble.



**REGISTER  
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