



# Designing & Building Your Future

A Blueprint for  
Growth & Profitability.

April 2021 Issue

## 2020 PPP Loan Expense Deductions Can Be Brought Forward



Thanks to the far-reaching Consolidated Appropriations Act passed in December 2020, small businesses that used funds from a first round Paycheck Protection Program (PPP) loan to pay eligible expenses were also granted the right to take a deduction on their 2020 tax return – even if the PPP loan was forgiven (or was expected to be forgiven). However, many businesses relied on earlier guidance and did not take the eligible tax deductions.

Those early filers now have a reprieve, thanks to a new "safe harbor" ruling that allows taxpayers who filed a tax year 2020 return on or before Dec. 27, 2020, to deduct eligible expenses on their 2021 tax return rather than going through the process of filing an amended return or making an administrative adjustment request.

If your business or organization was the recipient of a first round PPP loan and you did not deduct eligible expenses in an early tax return filing, you may be able to claim those deductions on next year's tax return. For more details and information on eligibility and filing requirements, please contact Gray, Gray & Gray at (781) 407-0300.

[READ THE FULL ARTICLE HERE](#)

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## Webinar Recording Now Available! Everything You Need to Know About Employee Retention Tax Credits

In case you missed our ERTC webinar or would like a refresher on the information shared, now you can access the recording online. During this one-hour webinar, Gray, Gray & Gray provides information to help businesses explore reasons why you may want to apply for and manage ERTC, including balancing ERTC with PPP loans.



[ACCESS RECORDING HERE](#)

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## Proposed Changes to Gift and Estate Tax Could Have Huge Impact



A new piece of legislation filed in the U.S. Senate – the “For the 99.5 Percent” Act – could have a significant impact on gift and estate planning. According to the sponsors of the bill, its name describes the “99.5 percent” of the population who are unlikely to be affected by the proposed changes.

It is important that the “other 0.5 percent” who are likely to be affected know what the proposed legislation entails and how it might make changes to estate planning necessary. Unlike typical tax

legislation, this Act has the potential to be fast-tracked and could take effect by the end of this year.

[READ THE FULL ARTICLE HERE](#)

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## Gray, Gray & Gray Ranked Among Top New England Accounting Firms by Accounting Today

Gray, Gray & Gray, LLP, a business consulting and accounting firm based in Canton, MA, has been ranked as the eighth largest independent accounting firm in New England by Accounting Today, the accounting industry’s leading publication.

“We’ve been very deliberate in expanding our engagements to incorporate additional services that fulfill client needs beyond audits and tax compliance.



We are doing this across multiple industry niches to help solidify your position as advisors and consultants,” said Jim DeLeo, MBA, CPA/MST, Leading Partner of Gray, Gray & Gray. “For example, we have a flourishing Client Accounting & Advisory Service (CAAS) group that serves as virtual CFO or Controller for a number of clients, a highly regarded Strategic Business Planning team, a dedicated State and Local Tax (SALT) group, and a rapidly growing IT & Cybersecurity service.”

[READ FULL PRESS RELEASE HERE](#)



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