



May 2021 Issue

## Participate in Gray, Gray & Gray's 2021 Energy & Propane Industry Survey



This year marks the 30th anniversary of Gray, Gray & Gray's Energy Industry Survey. In celebration of this milestone, we are pleased to bring you a special edition that we hope will provide you with more valuable benchmarking data for your present and future success.

As always, your participation in this important survey is critical. Your responses enable us to develop a "snapshot" of the retail oil and propane industry, helping us to establish industry benchmarks and the standards by which company performance is measured.

**Please complete this year's survey with information from your company's April 1, 2020 – March 31, 2021 results. Submission Deadline: June 15, 2021**

We are also pleased to announce that the data collected through this year's survey will be augmented by financial and operational data developed by Angus Energy, a respected energy services firm.

[CLICK HERE TO TAKE THE SURVEY NOW](#)



# Upcoming Events

We are pleased to announce that Gray, Gray & Gray will present at the following events:

## Eastern Energy Expo

### What's Next?

May 24th from 3:00 pm - 4:00 pm

Presented by Steve Abbate, Managing Director, Cetane Associates; Phil Baratz, President, Angus Energy; Rich Goldberg, President, Warm Thoughts Communications; [Marty Kirshner](#), Partner, Gray, Gray & Gray



Responding to the implications of COVID-19 dominated all aspects of fuel company operations for over a year. Now that we see some light at the end of the tunnel, what comes next? Four thought leaders in our industry will share their perspectives on the future of delivery efficiency, sales and marketing, finance and mergers and acquisitions. They'll address key questions such as:

- What have we learned that should guide us even when things return to a semblance of normal?
- What new realities have emerged that demand further adaptation?

## CEMA Annual Meeting

### Employee Retention Credits: Are You Leaving Money on the Table?

June 14th from 11:00 am - 11:45 am

Presented by Partners [Marty Kirshner](#), [Kelly Berardi](#), [Brad Carlson](#) and [Derek Rawls](#) of Gray, Gray & Gray



This is one of the last remaining government COVID programs still available to companies. It's often overlooked, but applying for it can get you tens of thousands of federal dollars, if not more. This is a do-not-miss presentation!

Watch for more information on additional events coming soon!



## Oil & Energy Magazine features "The Case for Strategic M&A Transactions" article By Gray, Gray & Gray's Marty Kirshner & Joe Ciccarello

### Plan for accelerated growth and added value

Successful fuel oil and propane business owners understand that there are options to accelerate growth through the use of strategic merger, acquisition and alliance transactions – collectively known as M&A. Growth can come from internal sources that the business already has (“organic” growth), or from the implementation of strategic transactions. Such transactions can be used to add value to your energy business.



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## 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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## 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 our 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."



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