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# Fueling Your Future

You Deliver Power to Your Customers.  
We Give You the Power to Do More.

July 2022 Issue

## *Oil & Energy Magazine* features "This Is Personal" article

By Gray, Gray & Gray's Marty Kirshner & Joe Ciccarello



Don't discount that side of selling your energy business

M&A activity in the energy industry is at an all-time high. Whether it is the approaching retirement age of business owners, challenging marketplace, flood of readily available money, or a combination of all of these factors, more fuel oil and propane companies are being bought and sold today than at any time in

recent memory. If you own an energy company, you should ask yourself this question: Should I sell my business now while the demand is at a peak?

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## Webinar Recording Available! Sage Intacct One Accounting Program to Rule Them All

In case you missed our latest webinar or would like a refresher on the information shared, you can now access the recording online. This information-only webinar provided new insight into how the right

software technology can enhance and improve your accounting function across the board. Learn from Director of Gray, Gray & Gray's Sage Intacct & Advisory Practice, Bill Constantopoulos, how Sage Intacct can provide on-demand data on a real-time basis, consolidate multiple entities, accelerate your monthly close, and more.



[ACCESS THE RECORDING](#)

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## *LP Gas Magazine* features "Assess your vehicle fleet" article

By Gray, Gray & Gray's Marty Kirshner & Joe Ciccarello



We love our trucks. A delivery truck is a high profile representation of your propane company - not to mention an expensive one. That's why propane dealers lavish so much attention on their trucks.

But trucks don't last forever. The decision to invest in a new delivery truck is not an easy one to make. Issues of timing, financing, tax planning and the simple, physical need for a new vehicle must all be weighed.

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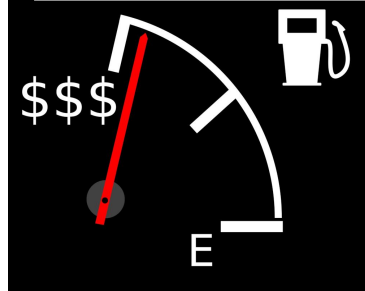
## IRS Recognizes Rising Fuel Costs by Raising Mileage Rate

Filling up at the pump has been getting progressively more expensive. Acknowledging this increased cost, the Internal Revenue Service (IRS) has announced a four cents per mile increase in the optional standard mileage rate for business travel, effective July 1, 2022. The new mileage rate will be 62.5 cents per mile for the remainder of 2022.

In addition, the mileage rates for deductible medical or moving expenses (for active duty military only) are also increasing by four cents on July 1, rising to 22 cents per mile.

The optional standard mileage rate can be used by taxpayers to compute the deductible costs of operating an automobile for business use, instead of tracking actual costs. The rate is also frequently used by businesses to reimburse employees who use their personal vehicles for business purposes.

For additional information on this or other tax issues please contact Gray, Gray & Gray at (781) 407-0300.



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## Trends in Financial Reporting for Privately Held Companies



Amid chaotic market conditions, accurate and timely financial reporting is more essential than ever. While privately held companies do not have the legal reporting obligations incumbent upon a publicly-traded company, analysis of detailed financial data offers a level of insight for management that can be leveraged to make improvements in processes and operations.

It is important, therefore, to make sure your financial reporting practices are keeping up with the times.

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