



Designing & Building Your Future

A Blueprint for
Growth & Profitability.

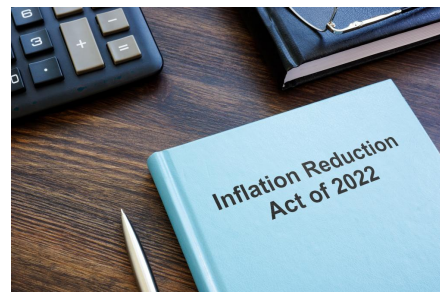


September 2022 Issue

Architects and Engineers Benefit from Inflation Reduction Act

While the recently enacted Inflation Reduction Act is making headlines for its energy and healthcare facets – along with a big ramp up in IRS muscle – there are several provisions that could benefit practitioners in the architectural and engineering fields.

The Inflation Reduction Act is shining a spotlight on taxes. Which makes it more important than ever to take a more strategic approach to tax planning in order to take advantage of available credits, ensure compliance with new and updated provisions, and to make sure budgeting and spending align with your firm's long term goals.



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ARTICLE](#)



Gray, Gray, & Gray Ranked Among Top 200 Accounting Firms in U.S. for Tenth Consecutive Year

We are elated to announce that Gray, Gray, & Gray has been named one of the country's Top 200 accounting firms by INSIDE Public Accounting magazine. The publication ranked Gray, Gray & Gray as the 148th largest accounting firm in the U.S. (up 17 spots since 2021) and third largest independent accounting firm



in Massachusetts. This is the tenth consecutive year the firm has been ranked among the country's Top 200 firms.

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Recent Startup? You Could Be Eligible for Up to \$100,000 in Tax Credits

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.



Even better news: Since the deadline for applying for the ERC is a full three years from the original filing date of the third or fourth quarter Form 941, you can go back to recover any credits for which you are eligible.

For a business to be classified as a Recovery Startup Business for ERC purposes, following criteria must be met:

- Began operations on or after February 15, 2020;
- Maintains average annual gross receipts that do not exceed \$1 million;
- Employs one or more employees (other than 51% or more owners); and
- Does not otherwise qualify for the Employee Retention Credit (i.e., its business operations were not fully or partially suspended due to government orders, nor did they experience a decline in gross receipts).

The process and paperwork required to apply for the ERC can be complex. But the prospect of a refundable tax credit of up to \$100,000 is certainly worth the time and effort. Gray, Gray & Gray can help you confirm your company's eligibility, then help prepare the documentation and application for the ERC. Please contact us at (781) 407-0300.

New Webinar! Reporting for Duty: Techniques to Manage the Flow of Information

Tuesday, September 27, 2022
1:00-2:00 pm EDT

Join [Bill Constantopoulos](#), Director of Gray, Gray

& Gray's Sage Intacct Advisory Practice, for a guided tour through the best practices of report creation and analysis using industry-leading Sage Intacct technology designed for financial professionals. You will learn about:



- Essential visibility – Creating multiple points of accessibility, anytime and anywhere
- Financial reports and charts – Getting the real-time data you need, right when you need it
- Activity-specific reporting – Using task-centered data collection focused on selected functions
- Ad hoc reports – How to create cross-data reports from multiple sources
- Robust permissions – Boost security and clarity by sharing only what is needed, with only those who need it
- Customized reporting – How to break out of the “report rut” and collect and report on information specific to your organization and its needs

REGISTER
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Mind Your Business Series Podcast



Gray, Gray & Gray is pleased to announce our participation in the new Mind Your Business Series podcast! Join Gray, Gray & Gray Senior Tax Manager, Marty Prendergast and other leaders in management, finance, law, HR and operations as they provide advice on best business practices, the latest market trends, and planning for a successful and profitable future. The first episode in the series discusses current topics and issues surrounding the real estate market, including interest rates, the pandemic's impact on the market, what's changed since '07/'08, wealth transfer, and much more.

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