



Fueling Your Future

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

December 2021 Issue

Price Spike WEBINAR RECORDING NOW AVAILABLE!

In case you missed the Price Spike Webinar or would like a refresher on the information shared, you can now access the recording online. During this webinar, industry leaders discussed how they are working with propane and heating oil companies to mitigate the worst of the fall out. Heating oil and propane prices have already surged, and if things break badly, we could be in for an even worse ride. When prices spike, they create a host of problems. Customers start searching for new suppliers, payments slow down, and receivables increase. Margins are squeezed. Coming on the heels of increases in driver and technician wages and an extremely warm fall, it is a recipe for pain.*

[LEARN MORE & ACCESS THE RECORDING
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Retirement Contribution Caps Raised

The amount an individual can contribute to a qualified retirement plan in 2022 has been raised to \$20,500, up from a limit of \$19,500 imposed in 2019 and 2020. The new cap applies to 401(k), 403(b), most 457 plans, and the federal Thrift Savings Plan.



However, if a taxpayer or their spouse is covered by a retirement plan at work, the deduction may be reduced, or phased out, until it is eliminated, depending on filing status and income. The phase-out ranges have also been increased.

[READ THE FULL ARTICLE
HERE](#)

2021 Year-End Planning Seminar Recording Available Now!



In case you missed our Year-End Planning Seminar or would like a refresher on the information shared, you can now access the recording online.

During this seminar, we provided crucial information that will help allow you to take control of your future and move forward with confidence. Gray, Gray & Gray Partners presented a Tax Update, discussing the impact of proposed tax changes. A panel of thought leaders also covered a range of additional topics including newly emergent business opportunities, implications of the new economy on personal wealth, the red-hot M&A market, the new imperative for strategic thinking, and more.

[LEARN MORE & ACCESS THE SEMINAR RECORDING
HERE](#)

Employee Retention Credits Eliminated

One of the provisions of the recently passed Infrastructure Investments and Jobs Act is the



elimination of the Employee Retention Credit (ERC) for Q4 2021. There is an exception for companies founded after February 15, 2020 (known as recovery start up businesses).

The termination of the credit for the fourth quarter payrolls was anticipated based on an August notice from the Internal Revenue Service (IRS) that extended the Employee Tax Credit through Q3 and Q4, but warned that pending legislation – now passed

– could impact the credit.

Eligible businesses may still claim the Employee Retention Credit on qualified wages paid from March 13, 2020 through September 30, 2021. Recovery startup businesses may claim the ERC from July 1, 2021 through December 31, 2021, but are only eligible for a maximum of \$50,000 of credit per quarter.

The new maximum credit per employee that a company may claim is now \$26,000 – assuming eligibility for the maximum \$5,000 combined for all quarters of 2020 plus \$7,000 per quarter for Q1, Q2 and Q3 of 2021. Employers who are eligible for the ERC in 2021 should be mindful that their Paycheck Protection Program Round 2 forgiveness applications are due in the coming months. Maximizing the interplay between the ERC and the PPP Round 2 forgiveness can yield a “best of both worlds” result for eligible companies.

Please be sure to contact Gray, Gray & Gray at (781) 407-0300 to assess your eligibility and to help maximize stimulus opportunities available to your organization.



Registration Open! The Smart Business Dealmakers Boston Virtual Conference on January 20, 2022



Gray, Gray & Gray is proud to be a co-sponsor for this major event that will focus on "the new normal in M&A", featuring speaking engagements, networking, and panel discussions, including "Getting to the Point of Sale – Preparing to Sell Your Business", a one-hour discussion moderated by Gray, Gray & Gray Leading Partner, Jim DeLeo. During this valuable session, business owners will provide insight on what it takes to get your business ready to sell, drawing from their experiences completing their own transactions. Topics will include the best time to start planning, assembling the right team of advisors, key areas that impact valuation, understanding a Quality of Earnings review, and putting your personal exit strategy into motion. Don't miss out on this unique opportunity to hear from experienced leaders in the M&A market. We hope to see you there!

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- When applicable, advice from Angus Energy's experts may include a discussion about risk mitigation via commodity and/or weather hedging.

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