



Designing & Building Your Future

A Blueprint for Growth & Profitability.



November 2022 Issue

Announcing Gray, Gray & Gray's 2022 Year End Planning Seminar

What will it take to thrive in 2023? Find out at our Year End Planning Seminar on **Thursday, December 1st from 8:00 am – 12:00 pm EST**. Join us at our Canton headquarters to learn about the latest tax updates and how mid-term elections could impact the tax landscape. Discover more about the complex new Lease Accounting requirements and how to prepare now to meet them. Uncover technology to assist you with building organizational efficiencies while keeping a pulse on key metrics. Learn more about the importance of cybersecurity in an increasingly connected world. Get a preview of what to expect in M&A and the equity markets in the coming year. Plus, find out how a renewed emphasis on strategic business planning can help keep your organization on the right path – straight from clients who have planned for success in their own companies. Advance registration required. Attendance is free, but seating is limited.



[LEARN MORE AND REGISTER](#)

Giving Thanks in November Thanksgiving Office Closure

As the holiday season approaches, we would like to reflect on all that we are thankful for as a firm, most importantly our amazing team members! To show our tremendous gratitude, Gray, Gray & Gray is giving the gift of MORE this Thanksgiving holiday. More time with family and friends. More time for hobbies and other things we enjoy outside of work. More time to relax and recharge. What does this all mean? **Gray, Gray & Gray's office will be closed for the entire week of Thanksgiving (November 21-25, 2022)**, giving our team some well-deserved time off to disconnect and enjoy the holiday.



Solar Tax Credits Expanded and Extended

The Inflation Reduction Act that became law in August included a provision that increases, expands, and extends the investment tax credit (ITC) for solar photovoltaic systems installed on residential properties. The law restores the 30% tax credit that was previously available for systems installed prior to 2020 and is applicable to qualifying installations completed between 2022-2032. The tax credit then decreases to 26% for systems installed in 2033 and 22% for systems installed in 2034, before expiring in 2035.



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Webinar Recording Available! Managing the New Accounting Requirements for Leases

In case you missed this recent webinar or

would like a refresher on the information shared, **you can now access the recording online.** After much debate and delay the long-anticipated changes to accounting standards for commercial and residential leases (FASB accounting standards for leases) are finally being implemented. The new standards will have an across-the-board impact for property owners, property managers, and lease tenants. In this webinar recording, Gray, Gray & Gray provides an overview of the new accounting requirements, along with recommendations on how to simplify and streamline the updated reporting process. We also review a new software program – LeaseJava - a cloud-based software program that is specifically designed to automate and simplify lease reporting.



[ACCESS THE WEBINAR RECORDING](#)



IRS Adjusting Tax Brackets, Deductions



With inflation continuing to pose a financial challenge American taxpayers will soon be getting some relief from the Internal Revenue Service (IRS). Annual inflation adjustments made by the IRS went into effect in 1985. For the 2023 tax year the IRS is increasing the standard deduction and adjusting the income limits for tax brackets.

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Is Office 365 Vulnerable to Cyberattack?

Hundreds of thousands of organizations in the U.S. and around the world rely on Microsoft's Office 365 software suite to run their businesses. But recent events have shown that even this highly regarded software is vulnerable to penetration by increasingly sophisticated methods used by cyber criminals.



The biggest threat to Office 365 is malicious malware inserted through phishing attacks. The malware is, so far, unable to be detected by Office 365 security filters. The malware gives cyber thieves the ability to access user credentials, which can then be turned around and used to launch further phishing attacks on the Office 365 users' contacts. The malware also downloads sensitive company information, financial details, and personally identifiable information such as social security numbers. Stolen email credentials and contact lists can be resold to spammers.

[READ THE FULL ARTICLE](#)



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