



December 2022 Issue

Gray, Gray & Gray featured in *LP Gas Magazine* November Issue

We are pleased to be featured in the article, "Consultants Consider Cost Impacts on Propane Operations".

Check out page 48 for insight from our very own [Marty Kirshner](#), Partner and Chair of Energy Practice at Gray, Gray & Gray. Marty discusses changes, challenges and opportunities in the propane tank market, relating to steel prices and supply, the importance of assessing tanks in the field, tax opportunities, and more!



[READ THE FULL FEATURE](#)



Thanks for Attending Our Year End Planning Seminar!

We appreciate everyone who attended our Year End Planning Seminar on December 1st. We hope that you found the many insights shared during our seminar to be both interesting and informative, as you plan for success in 2023. Special thanks to all of our presenters, moderator and panelists - including [Kelly Berardi](#), [Brad Carlson](#), [Derek Rawls](#), [Rich Hirschen](#), [Bill Constantopoulos](#), [Nate Gravel](#), [Bryan Pearce](#), [Jim DeLeo](#), [Rich Frizzell](#), [Dan Romano](#), and our client panelists, Kristin Draper of [Draper Knitting Co.](#), Tom Kearns of [DSK | Dewing Schmid Kearns Architects + Planners](#), and Clayton Turnbull of [The Waldwin Group](#) - for sharing their knowledge.



Check out more photos from our seminar [HERE](#).

Personal wealth services are provided by Gray Private Wealth.

How Might the “Millionaire’s Tax” Impact You?



On November 8 voters in Massachusetts narrowly approved a constitutional amendment authorizing an additional personal income tax of 4 percent on all annual income above a \$1 million threshold. While similar amendments have been proposed and voted on in prior years, this is the first time the measure has passed. Proponents estimate the new tax, which is effective for tax years beginning January 1, 2023, will raise between \$1 billion and \$2 billion in new tax revenue annually. All revenue raised by this tax is, by statute, earmarked for spending on public education and transportation.

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Where to Start with Cybersecurity

With an estimated 2,200 cyberattacks taking place each day – one every 39 seconds – the task of creating and deploying a defensive strategy for your business can be intimidating. Still, the threat is too great to ignore, not to mention the fact that most states have strict

data security laws that must be followed. But where do you start? What are the first steps you should take to begin layering protective measures around your network and data?



[READ THE FULL ARTICLE](#)



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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Employee Contractor Rules May Tighten

New regulations proposed by the U.S. Department of Labor would make it more difficult for companies to classify workers as independent contractors. This tightening of the worker classification law would consider the workers' opportunity for profit and loss, the permanency of their jobs, and the degree of control a company exercises over their activities, and whether a worker is "economically dependent" on the company.



If enacted the new regulations are expected to have an impact on the so-called "gig economy," including rideshare drivers, freelancers, consultants and other "on demand" workers. A 45-day comment period on the proposed rule changes began on October 13th when the notice was published in the Federal Register.

The proposal focuses on two core factors: control over key aspects of work, and profit and loss opportunity. Workers are likely to be independent contractors if they have substantial control over their working conditions, such as setting their own schedule, choosing their own assignments, and having the ability to work with other businesses. Further proof of

independence comes from the ability to make a profit or suffer a loss resulting from their own work.

Additional factors proposed include skill sets required by the work, the permanence of the relationship between company and worker, and whether a worker is part of an integrated unit for a “specific unified purpose.”

For more information on worker classification and other employment issues please contact Gray, Gray & Gray at (781) 407-0300.



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