



# Designing & Building Your Future

A Blueprint for Growth & Profitability.

January 2023 Issue

## No Relief: R&D Expenses Must Be Amortized



The \$1.7 trillion federal omnibus spending package that was signed by President Biden on Friday, December 23 did not include a provision to reverse the recently enacted requirement that businesses amortize their R&D expenses. This was despite industry pressure for an extension or removal of the requirement to begin amortizing R&D expenditures, which went into effect on January 1, 2022.

[LEARN MORE](#)



Recording Available!  
Gray, Gray & Gray's 2022 Year End

# Planning Seminar

*In case you missed our seminar or would like a refresher on the information shared, the recording is now available [online](#). Learn what your peers are doing to succeed in 2023 and beyond.*



*Investment advisory services provided by Gray Private Wealth, LLC.*

*Accounting and consulting services provided by Gray, Gray & Gray, LLP.*



## 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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## Celebrating 2022

Now that 2022 has come to a close, we reflect on all of the amazing and exciting times our team has experienced over the past year. From firm BBQs and food truck visits, to road races, racing cars, and even ping pong, we have had a blast this year! Cheers to even MORE in 2023. Happy Holidays and Happy New Year from all of us at Gray, Gray & Gray!



## Announcing New Gray, Gray & Gray Team Members

We are pleased to welcome new team members to our growing Audit, Tax, Client Accounting and Advisory Services, and Consulting departments.



**Donna Alum**  
Tax  
Bookkeeper



**Caroline Beatty**  
Sage Intacct & Advisory  
Consultant



**Owen Boggini**  
Sage Intacct & Advisory  
Consultant



**Giuseppe Dattolo**  
Tax  
Staff Accountant



**Neil DeAngelis**  
Consulting  
Director



**Wendy Donnell**  
Tax  
Staff Accountant



**Tiago Gomes**  
Audit  
Staff Accountant



**Michael Murphy**  
Audit  
Staff Accountant



**Austin Sims**  
Audit  
Senior Staff Accountant

Do you have a colleague that would like to receive our news?

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