



Designing & Building Your Future

A Blueprint for
Growth & Profitability.

April 2023 Issue

Recording Available! Top Cyber Threats in 2023 Webinar

In case you missed our recent webinar or would like a refresher on the information shared, **you can now access the recording online.**

In this webinar recording, Gray, Gray & Gray's cybersecurity expert Nathaniel Gravel and Partner & COO Hank Wolfson spotlight the most pressing dangers to your data and network. This discussion includes real life examples of data breaches, ransomware attacks, and cyber intrusions from a risk management perspective, along with practical recommendations on preventative measures you should be taking.

Don't be one of the 77% of businesses who feel they are ill-prepared to deal with a cyberattack. [Access our webinar recording today](#) to learn how you can protect your company from cyber threats. We encourage you to share this recording with others at your organization for maximum impact!



[ACCESS RECORDING HERE](#)

Will R&D Tax Incentives Be Given New Life?



The Tax Cuts and Jobs Act (TCJA) of 2017 significantly changed the treatment of R&E expenditures effective for tax years beginning after December 31, 2021. The TCJA did not materially impact Section 41 credit for increasing research activities. Instead, it changed Section 174 of the Internal Revenue Code that historically has allowed taxpayers to deduct research and experimental expenditures as current expenses rather than capitalize and amortize them over time.

The Section 174 changes have created major challenges for taxpayers and practitioners nationwide, and have generated sudden, unrealistic tax burdens for the 2022 filing season.

[LEARN MORE](#)

Christopher Doyle Joins Gray, Gray & Gray as Director of Client Accounting & Advisory Services

Gray, Gray & Gray, LLP has announced that [Christopher M. Doyle, MBA](#) has been named Director of the firm's Outsourced Client Accounting & Advisory Services (CAAS) practice. Doyle will direct a multi-disciplinary team of consultants, accountants, and technology professionals who serve the needs of start-ups and emerging businesses.

Doyle's experience in all aspects of corporate finance and his role in establishing a platform for growth are distinct advantages for clients who leverage the broad scope of CAAS services offered by Gray, Gray & Gray. Whether it is a short term project or extended partnership, the CAAS team drives success through the firm's Power of More® approach – a balance of financial management, strategic planning, and business advisory that is customized for each client's specific goals and objectives.



[READ THE FULL PRESS RELEASE](#)

Client Spotlight on The Castle Group Celebrating Women-Owned Businesses

We had the privilege of sitting down with Wendy Spivak and Sandy Lish, Principals/Co-Founders of The Castle Group, to hear their inspiring business journey! Special thanks to Wendy and Sandy for sharing the why behind The Castle Group, how they've navigated growing a robust business over the last two decades (hint: a culture of support, trust and collaboration are key!), and their words of advice for other women. Watch it now below!



2023 Tax Brackets and Standard Deductions

The Internal Revenue Service has released tax brackets and standard deductions for the 2023 tax year, for which returns will be filed in 2024. The tax brackets are based on the average annual chained consumer price index values from August 2021 to September 2022, a period of historically high inflation. So, if inflation continues to drop this year, the income thresholds in 2023 tax brackets will still remain higher.



Here are the 2023 tax brackets for individual filers:

- 37% for incomes over \$578,125.
- 35% for incomes over \$231,250.
- 32% for incomes over \$182,100.
- 24% for incomes over \$95,375.
- 22% for incomes over \$44,725.
- 12% for incomes over \$11,000.
- 10% for income below \$11,000.

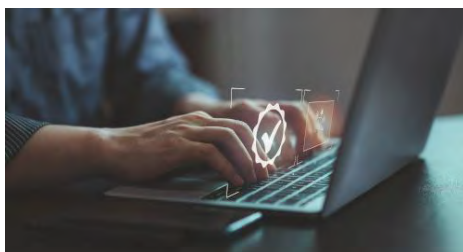
2023 tax brackets for married couples filing joint returns are:

- 37% for income greater than \$693,750.
- 35% for incomes over \$462,500.
- 32% for incomes over \$364,200.
- 24% for incomes over \$190,750.
- 22% for incomes over \$89,450.
- 12% for incomes over \$22,000.
- 10% for income below \$22,000.

The standard deduction amounts have also been raised to account for inflation. For individuals the standard deduction rises \$900 to \$13,850, while for married coupled filing jointly the standard deduction will be \$27,700, an increase of \$1,800 from 2022.

For additional information or for assistance in tax planning for 2023 and beyond, please contact Gray, Gray & Gray at (781) 407-0300.

If You Love Processing Invoices, Don't Read This Article!



Do you enjoy filling your day by manually entering bills into your accounting system? Are you OK with spending more time than necessary on invoice management? Or would you rather be doing something more productive with your time?

Very few people get a kick out of the tedium of manual bill entry. Invoice management is a time-consuming process that is ripe for errors, duplication, and oversights. An IDC Info Brief report (Sept. 2022) estimates that manual entry takes 9-24 minutes per invoice. Way too long! There must be a more practical, faster and more accurate alternative.

There is. Sage Intacct AP Bill Automation is an AI-powered invoice management process that captures and digitizes incoming bills and automatically creates records for review and approval.

[READ THE FULL ARTICLE](#)

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

[SUBSCRIBE HERE](#)

Gray, Gray & Gray, LLP | www.gggllp.com



 [Share This Email](#)

The information contained in this communication (including any attachments and/or re-directs to other online sources) is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code.

