



Designing & Building Your Future

A Blueprint for
Growth & Profitability.

May 2023 Issue

R&D Tax Expense Restoration Moves Forward in Congress



The movement to restore full expensing of R&D costs in the year the expenses are incurred, instead of amortizing them over 5 years, is gaining momentum in Congress.

A bi-partisan bill had previously been filed in the U.S. Senate to return full expensing of R&D Costs (S. 866). That effort has now been joined by a House bill (H.R. 2673) which seeks "To amend the Internal Revenue

Code of 1986 to restore the deduction for research and experimental expenditures." The House bill has 65 co-sponsors, including 28 members of the Ways and Means Committee, which is largely responsible for writing tax laws.

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Gray, Gray, & Gray Ranked Among Top New England Accounting Firms by Accounting Today

We are pleased to announce that Gray, Gray & Gray has been ranked as the seventh largest independent accounting firm in New England by Accounting Today, the accounting industry's foremost publication. Gray, Gray & Gray's annual revenue of \$29.5 million represents a rate of growth of almost 10 percent over the previous year.



"Our growth is directly related to our strategy of offering an expanded advisory relationship with an array of complementary consulting and accounting services to our clients," said Jim DeLeo, MBA, CPA/MST, Leading Partner at Gray, Gray & Gray.

[READ THE FULL PRESS RELEASE](#)



Changes in Form 5500 May Benefit Small Business Benefit Plans



Following the passage of the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act) and its successor, SECURE 2.0, several changes were made in the requirements for filing IRS Form 5500 or the simpler Form 5500-SF (Short Form Annual Return/Report of Small Employee Benefit Plan). One of the changes is an adjustment in the counting methodology of plan participants, and it may offer some relief to sponsors of smaller benefit plans.

[READ THE FULL ARTICLE](#)



It is Time for Your Financial Spring Cleaning

As you open your windows to welcome the first fresh breezes of Spring, it makes good sense to use this time of annual renewal to clean up and help secure your financial life. Click below for six steps to take this month to help ensure your finances are in order.



[READ THE FULL ARTICLE](#)

Updating Your Online Identity Access for IRS Services



The Internal Revenue Service (IRS) works with [ID.me](#) technology to provide authentication and identity verification for taxpayers and tax professionals accessing online IRS applications and services. Proving your identity through ID.me involves uploading government documents, taking a video selfie, and filling out personal information so that you can securely access IRS online services.

The IRS originally announced that, by the summer of 2022, anyone accessing e-services would be required to use the ID.me app. The agency later extended that deadline to the summer of 2023. And here we are!

That new deadline is rapidly approaching, and all users of ID.me for IRS access will be required to revalidate their identities. You can do so two ways:

- Verifying identities using facial recognition: <https://help.id.me/hc/en-us/articles/4402761436823-IRS-How-do-I-verify-for-the-IRS-with-self-service->
- Verifying identities using live chat with an ID.me agent: <https://help.id.me/hc/en-us/articles/4457297927575-IRS-How-do-I-verify-with-a-Video-Chat-Agent->

More information is available at a dedicated ID.me Internal Revenue Service help page: <https://help.id.me/hc/en-us/articles/8214940302999>

For additional information about the ID.me access process or any other tax-related issues, please contact Gray, Gray & Gray at (781) 407-0300.

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