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Gray, Gray & Gray News - Employee Benefit Plan Audits

Retirement Tax Break Going Away



Some taxpayers who have been playing "catch up" on their retirement savings after age 50 will soon be losing one of the tax breaks they have enjoyed. Starting January 1, 2024, any catch up 401(k) contribution made by a taxpayer earning \$145,000 or more during the previous year must be made – after taxes – into a Roth IRA. [Click HERE to read the full article.](#)

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Employee Benefits

Avoid Mistakes That Undermine a Deferred Comp Plan



Companies frequently use non-qualified deferred compensation plans in their pay packages for executives and key employees. Because these plans are not subject to the same compensation and benefits limits that apply to qualified plans, they help build adequate retirement income for high earners. They also offer tax advantages by deferring tax into later years when high earners may be in a lower tax bracket. Here are some mistakes to avoid when maintaining a non-qualified deferred comp plan.

[Full Article](#)

Benefits Administration

HRAs Are Subject to 'COBRA Continuation'



The IRS guidance makes it clear health reimbursement arrangements are considered group health plans subject to continuation of coverage rules if employment ends. Continue reading for an explanation of how these plans work and how to treat them under the *Consolidated Omnibus Budget Reconciliation Act (COBRA)*.

[Full Article](#)

Benefit Tax Issues

Help Decrease the Chance of an IRS Audit



Reports indicate the IRS is conducting more audits involving executive compensation and fringe benefits. What exactly are auditors looking for? The IRS provided its auditors with guides spelling out how to uncover taxable fringe benefits which were not included in an executive's wages. Keep reading for information from these IRS internal audit guides about issues that could trigger an examination.

[Full Article](#)

"We formerly had our employee benefit plan audit with one of the 'Big Four' national accounting firms, but knew that we were not getting the attention and service we needed. Making the switch to Gray, Gray & Gray was like night and day! We are getting the same degree of competence and experience, but with a much higher level of service. At much more reasonable fees, too!"
-New England Sports Network (NESN)

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