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## Fueling Your Future

You Deliver Power to Your Customers.  
We Give You the Power to Do More.

August 2023 Issue

## Gray, Gray, & Gray Ranked Among Top 200 Accounting Firms in U.S. for 11th Consecutive Year



We are pleased to announce that Gray, Gray, & Gray, LLP has been named one of the country's Top 200 accounting firms by [INSIDE Public Accounting](#) magazine. The publication ranked Gray, Gray & Gray as the 154th largest accounting firm in the U.S. and third largest independent accounting firm in Massachusetts. This is the eleventh consecutive year the firm has been ranked among the country's Top 200 firms.

*"We are exceptionally grateful to our clients for the trust and confidence they place in our firm and our 'Power of More' approach to support their organizations," said James DeLeo, Leading Partner at Gray, Gray, & Gray. "This recognition is the result of delivering more ideas, more information, more solutions, and more attention to our clients."*

[READ THE FULL PRESS RELEASE](#)

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## LPGas Magazine features "What to look for when buying a propane company" article by Marty Kirshner & Joe Ciccarello

If you are a propane company in acquisition mode, there are several key factors to consider when assessing a potential target company.



The consolidation trend gripping the propane industry shows no sign of slowing. Despite borrowing costs that are significantly higher than they have been in the past several years, there is ample capital available for the right deals. Now seems to be a time of perfect confluence between propane marketers eager to expand through acquisition and sellers just as keen to exit the business.

[READ THE FULL ARTICLE](#)

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## 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. The aim of the IRS is to have high earning taxpayers pay taxes on income now, at a higher tax rate, rather than after they have retired and will (probably) be in a lower tax bracket.



The changes don't apply to IRAs, which allow a catch-up contribution in 2023 of \$1,000 for savers 50 and over on top of the \$6,500 annual contribution limit.

An estimated 16% of eligible taxpayers made catch up 401(k) contributions last year. Savers ages 50 and older can make catch-up contributions in their 401(k) accounts each year, with eligible workers allowed to put an extra \$7,500 into their accounts, up to a total of \$30,000. For example, someone in a 35% bracket making a \$7,500 catch up contribution could receive a \$2,625 tax deduction for a \$7,500 catch-up contribution, while someone in the 22% bracket would deduct \$1,650.

These deductions for catch up contributions will go away for those earning \$145,000 or more in the prior year. On the other hand, that post-tax contribution placed into a Roth IRA will grow tax-free and can be withdrawn tax-free.

For more information on taxes and retirement planning, please contact Gray, Gray & Gray at (781) 407-0300.

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# What are the Top Cyber Threats in 2023?

Watch the video below for a sneak peek into our recent webinar, which highlights the most common threats facing businesses today, including phishing, malware/ransomware, business email compromise, and more.



ACCESS WEBINAR RECORDING

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## Buyer Beware: ERC Scams



The Employee Retention Credit (ERC) can be an excellent way for eligible employers to recover as much as \$26,000 per employee for workers they continued to pay during the COVID-19 pandemic. But there are qualifications and restrictions, and eligibility depends on a calculation of multiple factors including payroll

data and declines in gross income during the eligibility period (March 13, 2020 to December 31, 2021). There are also PPP loan interplay calculations to complete to maximize eligible ERC dollars while avoiding “double dipping” in both stimulus programs. A qualified accountant should be able to help you determine eligibility and file an amended tax return to receive the refundable tax credits you have coming to you.

But... there is always someone trying to spoil the fun. The Internal Revenue Service (IRS) has issued repeated warnings about third parties “aggressively promoting ERC schemes on radio and online.”

LEARN MORE

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