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Growth & Profitability.

September 2023 Issue

IRS Commissioner signals new phase of Employee Retention Credit work



With the Internal Revenue Service making substantial progress in the ongoing effort related to the Employee Retention Credit (ERC) claims, Commissioner Danny Werfel said the agency has entered a new phase of increasing scrutiny on dubious submissions while renewing consumer warnings against aggressive marketing.

Werfel noted the IRS has shifted efforts after successfully clearing the backlog of valid Employee Retention Credits (ERC) claims. Now, the agency is intensifying compliance work and putting in place additional procedures to deal with fraud in the program.

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12 Policies & Practices You May Need to Adopt to Be Eligible for Cyber Insurance

In today's digital landscape, cybersecurity is not just an IT issue but a significant business risk. With cyber threats growing more sophisticated, businesses are increasingly turning to cyber insurance as a way to mitigate the financial impacts of cyberattacks and data breaches. However, obtaining cyber insurance isn't as simple as just

paying a premium. Insurance companies often require businesses to demonstrate they've implemented certain cybersecurity policies and practices as a prerequisite to coverage. This article outlines 12 such policies and practices your business should consider in order to qualify for cyber insurance coverage.



[READ THE FULL ARTICLE](#)

Charitable Deduction Returns to Massachusetts



The charitable deduction for charitable contributions has been reinstated in Massachusetts for 2023. Taxpayers will once again be able to claim the deduction on their state return.

The state charitable deduction was suspended in 2002, and its return was delayed due to economic uncertainty during the Covid pandemic. But state lawmakers agreed last year to bring back the charitable deduction for the 2023 tax year.

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Congratulations to Our Newly Promoted Gray, Gray & Gray Team Members!

We are pleased to announce the following Gray, Gray & Gray team member promotions. Congratulations on your well-deserved promotions and thank you for leading by example with your dedication to doing MORE for clients and fellow team members.



Abigail Cox
Audit
Senior Staff Accountant



Kayla Cromosini
Audit
Supervisor



Magdalena DeCosta
Transaction Advisory Services
Manager



Veronica Haack
Audit
Supervisor



Dennis Leonard
IT
Windows Systems
Administrator



Michael McCusker
Audit
Senior Staff Accountant



Ellexus Nash
Tax
Senior Staff Accountant



Corey Oliver
Tax
Manager



Maggie Palmer
Audit
Senior Staff Accountant



Xiaoyi Peng
Sage Intacct & Advisory
Manager



Brendan Phair
Audit
Senior Staff Accountant



Liam Spillane
Transaction Advisory Services
Senior Analyst

Company headshots by David Shopper

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