



Designing & Building Your Future

A Blueprint for
Growth & Profitability.

October 2023 Issue

BREAKING NEWS: IRS orders immediate pause on new Employee Retention Credit processing



The IRS has announced that to protect honest small business owners from scams it is putting an immediate hold on new Employee Retention Credit (ERC) processing. This decision is a result of the recent surge of questionable claims.

According to the recent IRS News Release, "IRS Commissioner Danny Werfel ordered the immediate moratorium, beginning today, to run through at least

Dec. 31 following growing concerns inside the tax agency, from tax professionals as well as media reports that a substantial share of new claims from the aging program are ineligible and increasingly putting businesses at financial risk by being pressured and scammed by aggressive promoters and marketing."

[LEARN MORE](#)



Registration Now Open!

Gray, Gray & Gray's 2023 Year End Planning Seminar

We are pleased to announce this year's seminar, Power Up: How to Thrive in 2024.

Tuesday, December 5th, 2023

In Person: Gray, Gray & Gray's Canton Office

8:00 am - 9:00 am: *Registration and Networking Breakfast*

9:00 am - 12:00 pm: *Seminar*



What challenges will business leaders face in 2024, and how can they prepare to meet them? Find out at Gray, Gray & Gray's annual Year End Planning Seminar. Learn what lies ahead on the economic front, how to plan for more changes in your corporate and personal taxes, and why the M&A market is set to heat up again. Plus you'll hear directly from successful business owners what strategies they are using to navigate their companies through tumultuous times.

[LEARN MORE & REGISTER](#)

Gray, Gray & Gray Runners Complete 19th Annual Canton Road Race

A team of competitors from Gray, Gray & Gray participated in the 19th annual Canton Road Race on Sunday, September 24, 2023. Nearly 400 runners competed in events including 5K and 10K distances, with a corporate challenge and a kids' 1-mile fun run, plus a post-race food feast and gathering. Gray, Gray & Gray also donated \$1,000 in support of the race sponsor, the Canton Association of Business and Industry Charitable Foundation.

Gray, Gray & Gray Team Canton Road Race



WAY TO GO TEAM!



[READ THE FULL PRESS RELEASE](#)

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Right Sizing Your Financial Management Software



As your construction business grows and evolves, your needs change. This holds particularly true for financial management systems. If your business started small, you may have initially chosen a software solution appropriate for startups and small businesses. But over time, as your business operations have expanded, you may find that your basic financial software is no longer adequate to meet your growing needs. If you're in this situation, it's time to "right size" your financial management software.

[READ THE FULL ARTICLE](#)

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New Catch Up Contributions Rule Delayed until 2026

Implementation of a new rule governing "catch up" contributions for high earners with a 401(k) or similar retirement savings plan has been delayed for two years. The Internal Revenue Service (IRS) announced that the new regulations, which were scheduled to begin for tax years after December 31, 2023, would now go into effect for tax years beginning after December 31, 2025, after an "administrative transition" period.



[LEARN MORE](#)

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Announcing New Gray, Gray & Gray Team Members

We are pleased to welcome the following new team members to the firm!



Jacob Antonitis
Audit
Staff Accountant



Michael Broomstein
Tax
Staff Accountant



Pamela Holmes
CAAS
Director



Patrick Mullenger
Sage Intacct & Advisory
Consultant



Logan Scarlotta
Audit
Staff Accountant



Elaine Solorin
CAAS
Intern



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