



January 2024 Issue

Best Wishes on Your Retirement! Gray, Gray & Gray Partner Joe Ciccarello to Retire

Gray, Gray & Gray has announced the retirement of longtime Partner C. Joseph “Joe” Ciccarello, CPA, MST. Ciccarello joined Gray, Gray & Gray in 1986 and was elected a Partner in 1992. He served as the firm’s Managing Partner (now Leading Partner) from 2008-2017.

Throughout his career Ciccarello served a wide range of clients, with a special focus on businesses and owners in the energy industry. He helped develop the firm’s FuelExchange™ merger & acquisition advisory service for organizations in the energy and related fields, and became a widely published author and speaker in the energy field. Following his retirement, Ciccarello will serve as a consultant to the firm’s FuelExchange group.



JOE CICCARELLO

Partner

37 Years of Service

Thank you to the following publications for spreading the news about Joe's retirement:

- Read the full feature from LP Gas Magazine [HERE](#).
- Read the full feature from Butane-Propane News (BPN) [HERE](#).

- Read the full feature from Trending in Propane [HERE](#).

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Oil & Energy Magazine features "Is an Investment in a Bulk Storage Plant a Good Move?" article

By Gray, Gray & Gray's Marty Kirshner



First, determine if the benefits outweigh the risks

With the ever-changing dynamics of the energy market, heating oil and propane dealers are faced with new challenges and opportunities. One of the pivotal decisions that can significantly affect future operations is the investment in a bulk storage plant. Given fluctuating energy prices, heightened environmental consciousness, and increasing demand for reliable energy supply, adding or expanding a bulk storage plant merits careful consideration.

[READ THE FULL ARTICLE](#)

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Recording Available! Gray, Gray & Gray's 2023 Year End Planning Seminar

In case you missed our recent Year End Planning Seminar or would like a refresher on the information shared, you can now access the recording online.



During this seminar, we discussed what challenges business leaders will face in 2024, and how they can prepare to meet them. 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.

[ACCESS THE SEMINAR RECORDING](#)

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IRS Increases Interest Rates

As of October 1, 2023, taxpayers should be aware of significant changes in the interest rates charged by the Internal Revenue Service (IRS) for underpayment and late payment of taxes. These increases can have a substantial impact on your financial obligations. The updates, effective for the fourth quarter of 2023, represent a notable jump from previous rates. For example, the interest rate for individual underpayment has rocketed from 3% to 8% in just two years.



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IRS to Waive Penalty Fees



The Internal Revenue Service (IRS) will waive penalty fees for people who failed to pay back taxes that total less than \$100,000 per year for tax years 2020 and 2021. This is a one-time relief based on the unprecedented interruption caused by the pandemic, according to the IRS.

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