



Designing & Building Your Future

A Blueprint for
Growth & Profitability.



August 2024 Issue

Gray, Gray, & Gray Ranked Among Top 200 Accounting Firms in U.S. for 12th Consecutive Year

We are pleased to announce that Gray, Gray & Gray 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 144th largest accounting firm in the U.S., up 10 places from last year; and third largest independent accounting firm in Massachusetts. This is the twelfth consecutive year the firm has been ranked among the country's Top 200 firms.



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Senate Fails to Pass Tax Relief Bill, Leaving Significant Tax Code Changes Unrealized



Despite months of negotiations and debate, the U.S. Senate failed to pass HR 7024, titled the "Tax Relief for American Families and Workers Act of 2024." The bill's failure means that several proposed changes to the U.S. tax code will not be implemented, affecting both individuals and businesses. This outcome particularly impacts rules on research and development (R&D) expenditures and bonus depreciation.

For businesses, the failure of HR 7024 means that current tax rules will remain in place. These unchanged provisions may result in higher tax liabilities for many businesses, potentially limiting capital available for investment and growth.

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Gray, Gray, & Gray Staff Members Participate in "Day of Service"

More than 40 staff members from Gray, Gray & Gray took part in a "Day of Service" on Thursday, June 20, in conjunction with the statewide MassCPAs initiative on giving back to the community.

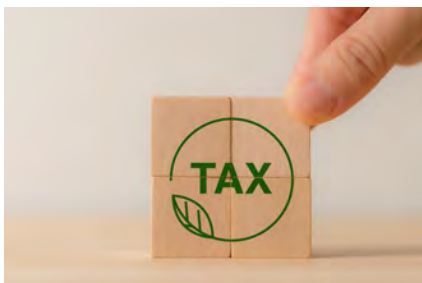
Team members spent the day doing yardwork and gardening at the Boston Higashi School in Randolph, MA, an international residential school serving children and young adults on the autism spectrum.



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IRS Alerts Taxpayers to Beware of Scams Targeting Clean Energy Tax Credits

The Internal Revenue Service (IRS) has issued a warning to taxpayers about emerging scams related to Clean Energy Tax Credits.



Clean Energy Tax Credits, part of the broader effort to combat climate change and promote sustainable energy practices, offer significant financial benefits to those investing in renewable energy systems and energy-efficient home improvements. However, the complexity of these credits and the substantial sums involved have created an opportunity for scammers to deceive unsuspecting taxpayers.

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The Potential Ripple Effects of Connelly v. United States on Business Succession Planning



Companies whose business succession planning includes the use of life insurance policies to fund a buy/sell agreement may have to go back to the drawing board.

The recent U.S. Supreme Court decision in *Connelly v. United States* has significant implications for succession strategies. This landmark ruling could have major ramifications for businesses that rely on life insurance policies to fund buy/sell agreements – a common practice in many succession plans.

[READ THE FULL ARTICLE](#)

Gray, Gray, & Gray Expands Its Gray Leadership Academy Program to Welcome Nine Team Members in 2024

Gray, Gray & Gray is elated to announce that nine team members have been invited to join in its Gray Leadership Academy program in 2024. Gray Leadership Academy is an innovative multi-year training program for development of the firm's future leaders.

WE ARE PLEASED TO WELCOME THE FOLLOWING TEAM MEMBERS TO GRAY LEADERSHIP ACADEMY IN 2024



Andrea Cincotta



Katie Correllas



Colby Dondero



Pam Holmes



Simon Huang



Nick Mauro



Frank McCarthy



Corey Oliver



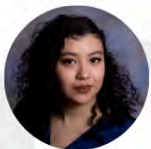
Venice Touze



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Gray, Gray, & Gray Promotes 14 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.



Miyabi Armstrong
Audit
Senior Staff Accountant



Max Bowden
Tax
Supervisor



Abigail Cox
Audit
Supervisor



Alexandra Cummins
Audit
Senior Staff Accountant



Giuseppe Dattolo
Tax
Senior Staff Accountant



Tiago Gomes
Audit
Senior Staff Accountant



John Leone
Tax
Senior Staff Accountant



Michael McCusker
Audit
Supervisor



Michael Murphy
Audit
Senior Staff Accountant



Rebecca Palma
Audit
Manager



Margaret Palmer
Audit
Supervisor



Brendan Phair
Audit
Supervisor



Julianne Schwallie
Audit
Manager



Zachary Wensley
Audit
Senior Staff Accountant

Company headshots
by David Shopper

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