



# Designing & Building Your Future

A Blueprint for  
Growth & Profitability.



September 2025 Issue

## 2024 R&D Expensing IRS Provides Much Needed Clarifications

The IRS under **Rev. Proc. 2025-28** now allows qualifying small business taxpayers to apply §174A to domestic research expenditures in applicable taxable years, those beginning after December 31, 2021, and before January 1, 2025 (generally 2022–2024).

### Key Takeaway:

You may deduct 2024 R&D costs on your 2024 originally filed tax return assuming you meet the §448(c) gross-receipts test; aka average gross receipts for 2022–2024 are under \$31 million.



### Options for 2024 R&D Expenses on an Original 2024 Return:

1. Deduct now in the year paid or incurred (deduct all on timely filed 2024 tax return including extensions)
2. Elect to amortize the 2024 R&D costs over 60 months; elect §174A(c)

### IMPORTANT!

Taxpayers must use the same approach for all applicable years 2022, 2023 and 2024 - so what you do on 2024 dictates whether you need to go back and amend 2022 and 2023 or not.

Gray, Gray & Gray encourages taxpayers to review their options and strategize, especially for those taxpayers who have not submitted originally filed 2024 filings yet.

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## "How Hackers Think" Webinar Recording Now Available!

Thank you to everyone who joined our live session, **"How Hackers Think: A Behind-the-Scenes Look at Penetration Testing,"** co-hosted with our cybersecurity consulting partner, [GraVoc](#). During this webinar, we delved into the importance of penetration testing, explored various real-world attack scenarios, and discussed the impact of AI on cybersecurity.



If you missed last month's webinar or would like to revisit the information shared, the full recording and a PDF of the presentation are now available online.

[ACCESS THE FULL RECORDING & A COPY OF THE PRESENTATION](#)

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## The Hidden Growth Engine: Why Every SMB Needs a Comprehensive Business Assessment



As a business owner, do you often find yourself trapped in reactive mode – putting out fires, chasing immediate revenue and managing day-to-day operations without stepping back to see the bigger picture? While this approach might sustain short-term survival, it rarely creates the foundation for sustainable growth and long-term success. The solution lies in conducting a comprehensive

business assessment that examines your organization's people, processes and systems with the same rigor that Fortune 500 companies apply to their operations.

[READ THE FULL ARTICLE](#)

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## Reminder! One Big Beautiful Webinar

## Recording Available

On July 30th we hosted our One Big Beautiful Webinar! In case you missed it or would like a refresher on the information shared, the full recording and a PDF of the presentation are now available online.

During this webinar, we unpack everything you need to know about the "One Big Beautiful Bill". Gray, Gray & Gray Partners [Kelly Berardi, J.D., LL.M.](#), [Derek Rawls, CPA, MST](#), and [Brad Carlson](#) provided an in-depth analysis of the updated regulations and rates impacting both corporate and individual taxpayers. The session placed special emphasis on new tax strategies that can be implemented now to help you save in the future.



[ACCESS THE FULL RECORDING & A PDF OF THE PRESENTATION](#)



## Creating a Business Continuity Plan to Mitigate Cyber Risks



In today's digital-first business environment, cyber risks are no longer a matter of "if" but "when." For business owners, CEOs and CFOs, the stakes are higher than ever. A single cyber incident can disrupt operations, erode customer trust and result in significant financial losses. To safeguard your organization, it's essential to develop a robust Business Continuity Plan (BCP) that specifically addresses cyber risks. A well-crafted BCP not only

ensures your business can withstand and recover from cyberattacks but also positions you as a resilient and trustworthy entity in the eyes of stakeholders.

[READ THE FULL ARTICLE](#)



# THANK YOU TO OUR 2025 SUMMER INTERNS!



As the summer comes to a close, we want to take a moment to express our heartfelt gratitude to our incredible summer interns: **Colleen Bolger, Matthew Campbell, Kathleen DeWinter, Luca Ferrara, Sean Remillard, Luke Shatkin, and Elisabeth Stapelfeld.**

From tackling challenging projects to bringing fresh perspectives and energy to the office, you've truly embodied the spirit of collaboration and excellence. It has been a pleasure to watch you grow, learn, and contribute to our mission of delivering "The Power of More."

Thank you for your commitment and for being an integral part of our team this summer. We wish you all the best in your future endeavors and look forward to seeing all that you will accomplish!

Do you have a colleague that would like to receive our news?

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