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Designing & Building Your Future

A Blueprint for
Growth & Profitability.



July 2026 Issue

Happy Independence Day from Gray, Gray & Gray!

We hope our team, clients, and friends of the firm enjoy a wonderful and safe holiday.

As a reminder, Gray, Gray & Gray will be closed Friday, July 3, 2026 and will reopen on Monday, July 6, 2026 in observance of the holiday.



AIA Recap

Our team had a fantastic time at the AIA Conference on Architecture & Design in San Diego –connecting with industry peers, catching up with clients and friends of the firm, and building new relationships along the way. Thank you to everyone who stopped by our booth!

A highlight of the conference was celebrating our client, Machado Silvetti, who was honored with multiple AIA National Design Awards for Downtown Cary Park, including the Regional & Urban Design Award and a Small Project Award for the Bark Bar Pavilion. This recognition reflects the strength of a truly collaborative effort alongside OJB Landscape Architecture and the Town of Cary, North Carolina.



Massachusetts Hits the Brakes on Federal Tax Changes for Business



Massachusetts lawmakers have reached an agreement on a \$1.56 billion spending package. But buried inside it is a tax provision that every Massachusetts business owner should be aware of: the state will not follow the federal government's lead on business expensing, at least not right away.

[LEARN MORE](#)



Accounting for IEEPA Tariff Refunds: Which GAAP Model Applies to Your Business



This article explains how to account for IEEPA tariff refunds under U.S. GAAP: the two primary models, which one applies based on how your company recorded the original tariff costs, how to classify refunds on your income statement and balance sheet, what to do if you passed tariff costs through to customers, and what December 31, 2025 filers need to disclose.

[READ THE FULL ARTICLE](#)



Day of Service 2026

Gray, Gray & Gray was proud to participate in a Day of Service on June 23rd. Our team spent the day volunteering at three local organizations: the Italian Home for Children, Quincy Animal Shelter, and the Boys & Girls Club of Dorchester. Thank you to all of our team

members who dedicated their time and energy to supporting these incredible organizations. Cheers to an amazing day of volunteering and making a positive impact on our community!



Sold the Business? Here Is Where the IEEPA Tariff Refund Actually Belongs



This article examines an underappreciated complication in the IEEPA tariff refund landscape: What happens to a refund claim when a business is sold between the time it paid the tariffs and the time the CAPE filing process opens? The answer depends on how the deal was structured, what the transaction documents say, and who holds the Importer of Record designation, and

those three factors do not always point in the same direction.

[READ THE FULL ARTICLE](#)



Announcing New Gray, Gray & Gray Team Members

We are pleased to welcome the following new Gray, Gray & Gray team members, and welcome back several returning team members! We look forward to seeing them deliver more for our Audit, Tax, Support, and Investment Banking teams.

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 Colin Botelho Audit Staff Accountant	 Rusbel Castillo Perello Tax Staff Accountant	 Caroline Connell Marketing Coordinator	 Luca Ferrara Investment Banking Analyst	 Joseph Gatto Tax Staff Accountant
 Nico Georgakopoulos Audit Intern	 Michael Marchese Investment Banking Intern	 Taylor McLaughlin Audit Staff Accountant	 Joseph O'Connell Audit Staff Accountant	 William O'Malley Tax Staff Accountant
 Amanda Pagel Audit Intern	 Sean Remillard Investment Banking Intern	 Elisabeth Stapelfeld Audit Staff Accountant	 Meghan Stravin Tax Staff Accountant	 Benjamin Tyler Audit Intern

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

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