



## Fueling Your Future

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July 2024 Issue

### Happy Independence Day from Gray, Gray & Gray!



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

As a reminder, Gray, Gray & Gray will be closed Wednesday, July 3rd through Friday, July 5th, and will reopen on Monday, July 8th in observance of the holiday.



Thank You to Our 2024 Energy & Propane  
Industry Survey Participants!

Thank you to everyone who took part in our Annual Energy & Propane Industry Survey. We appreciate your input, which helps us to develop a “snapshot” of the retail oil and propane industry, assisting you with measuring the growth and development of your business.

**Survey Results Coming This Fall!**



2024  
ENERGY  
SURVEY



2024  
PROPANE  
SURVEY



## Oil & Energy Magazine features "Assessing Acquisition Opportunities" article By Gray, Gray & Gray's Marty Kirshner



A strategic acquisition can present a compelling opportunity for an energy business to expand its market share, enhance operational capabilities, and gain a competitive edge. However, identifying and evaluating the right acquisition opportunities requires a comprehensive approach that considers both financial and strategic factors.

[READ THE FULL ARTICLE](#)



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## IRS to Crack Down on Partnership Basis Shifting; Plus, Supreme Court Upholds Foreign Income Tax

The Internal Revenue Service (IRS) has announced plans to eliminate the tax break associated with partnership basis shifting through a combination of regulatory changes and increased enforcement.

And, in a 7-2 decision, the U.S. Supreme Court has upheld a lower court decision confirming the validity of a tax on U.S. citizens' earnings received outside the country.



LEARN MORE



## Train Your Employees to Be Your First Line of Cyber Defense

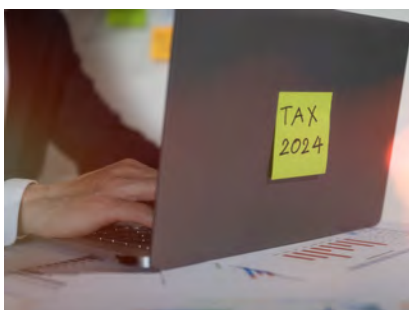
Cybersecurity threats are more prevalent than ever before. But do you know that in 2023, 86% of all cyberattacks were attributed to human error? This is due to a lack of awareness and training among employees. It is crucial to understand that your employees are your first line of defense against cyber threats, and investing in their cybersecurity education can make a significant difference in protecting your organization's valuable data and assets.



READ THE FULL ARTICLE



## Defeat of H.R. 7024 Threatens Restoration of Taxable Income Adjustment



The potential consequences of the Senate failing to pass H.R. 7024, the Tax Relief for American Families and Workers Act of 2024, are numerous, as this crucial legislation addresses several important tax issues. One of the most significant for businesses is the proposed addback of depreciation, amortization, and depletion when determining adjusted taxable income under Internal Revenue Code (IRC) Section 163(j).

READ THE FULL ARTICLE




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

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