



Designing & Building Your Future

A Blueprint for
Growth & Profitability.

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 is closed Wednesday, July 3rd through Friday, July 5th, and will reopen on Monday, July 8th in observance of the holiday.



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.



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The Hidden Costs of a Data Breach for Small- and Medium-Size Businesses



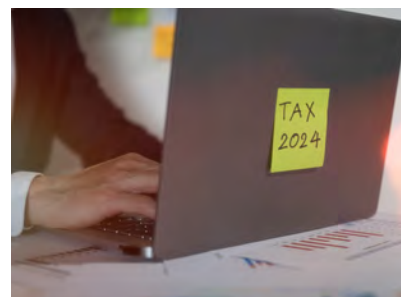
While the immediate costs of a ransom payment or fine may seem daunting, the hidden costs that follow can be even more detrimental to a company's long-term success. In this article, we'll explore the often-overlooked expenses that SMBs face in the wake of a data breach, and why investing in robust cybersecurity measures is crucial for any business, regardless of size.

[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).



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Simplifying Audit Preparation with Sage Intacct



As financial software consultants, we have seen firsthand how challenging and time-consuming audit preparation can be for businesses. Gathering information from various departments, locations, and accounts can be a daunting task, especially when using disparate systems and manual processes. However, with the advent of advanced enterprise software platforms like Sage Intacct, audit preparation has become faster, easier, and more accurate than ever before.

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