



2020 Ones to Watch: Joseph Molloy, Grassi

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Name: Joseph Molloy

Company: Grassi Advisors & Accountants

Title: Partner

Education: BS, Queens College

How do you contribute to your community or your profession?

The community contribution that is most meaningful to me is the college scholarship I established in my mother's name. Each year, the scholarship is awarded to a senior at my former high school who has strong ties to the community and wants to pursue a career in nursing. Professionally, I am the chairperson of the NYSSCPA's construction committee. I enjoy writing articles, speaking at industry events and offering my knowledge of construction taxation as a resource to other CPAs. I love to read up on developments in construction tax and take pride in helping contractors defer income and take advantage of available tax incentives.

What led you to your current profession?

I owe my profession to my father. I was starting my second year of college and still not sure what I wanted to do. He said, "Why don't you look into accounting? People always need accountants." I took his advice. I am grateful for how things turned out, and I do like to thank him. I also like to blame him every tax season when I'm working crazy hours.

What do you like most about your job?

This answer is two-fold. Colleagues and business partners often ask me what type of contractors I am looking to work with, small contractors or large contractors? I give the same answer each time: Most large contractors were once small contractors. I like helping the small contractor with tax planning and helping them grow into a large contractor. For large contractors, I like to help them stay successful. Of course, we continue to do the tax planning each year, but we get to move into other areas as well, like succession planning and estate planning.

Who or what inspires you?

This is an easy question. My kids are my inspiration. I want to teach my kids about hard work and how hard work can pay off. I also want to teach them the importance of being charitable and doing good for others. I often quote George Steinbrenner, "If you do something for someone and more than two people know about it, then you did it for the wrong reason." My wife is also very supportive of me and was a great source of inspiration as I worked toward my goal of making partner, which I achieved this year.