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In a recent survey, 85 percent of corporate tax executives said that their most fundamental challenge in the months to come is potential changes to U.S. federal income tax policy. The survey, commissioned by Bloomberg BNA, also explores other significant challenges facing senior tax professionals in the next 12 to 18 months, including international developments and organizational concerns.

The Trump administration's proposed sweeping overhaul of the tax code is the most commonly cited concern among respondents as they continue to seek guidance on the impact it will have on their companies, with apprehension over potential bottom-line impacts. Over half of all respondents have unease over potential developments including the implementation of a border adjustment tax, the implementation of a territorial system or limitations on interest deductions.

On the international front, country-by-country reporting requirements loom as a

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managers (52 percent) expect no change in staffing levels while 40 percent are looking to add personnel. And on the horizon for many tax departments are mergers and acquisitions as the vast majority of respondents (81 percent) expect their companies to pursue corporate transactions in the year ahead.

“As highlighted by the survey’s findings, corporate tax professionals are facing a wealth of challenges as they look to prepare their businesses for what could be seismic changes,” said George Farrah, Editorial Director, Bloomberg BNA’s Tax & Accounting division. “Whether those changes are to international, federal or even state tax regimes, Bloomberg BNA’s extensive collection of resources — from news and analysis to practice tools — will help tax departments comply with potential changes and best plan to mitigate risk and seize opportunities.”

For a complimentary copy of the 2017 Survey of Corporate Tax Departments, visit <http://on.bna.com/ma0C30dzQ87>.

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