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The many wide-ranging impacts of the 2017 tax act have put a spotlight on the importance of tax departments to the success of M&A transactions, according to a new survey of corporate tax professionals by Bloomberg Tax. The vast majority (80

percent) said that tax departments are extremely or highly involved in such

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M&A activity can have a dramatic impact directly on tax departments, with 31 percent of respondents reporting increased staff sizes, and more than half (58 percent) indicating that their roles and responsibilities had changed as a direct result of their company's M&A activity. An uptick in financial resources allocated to tax departments in the wake of an acquisition or merger was also noted, with over half of respondents reporting increased budgets (52 percent) and three in four (78 percent) reporting increased spend on external consulting.

"It makes good business sense to involve tax departments early in the M&A process to fully understand and alleviate potential tax-related risks and issues, such as cross-border tax matters and the tax implications of transaction financing, which can greatly impact the attractiveness of a transaction," said Lisa Fitzpatrick, Vice President and General Manager, Bloomberg Tax. "Corporations, and the tax and accounting firms that support them, can rely on Bloomberg Tax for practical insights and analysis on the developments and implications of the 2017 tax act on M&As."

This Bloomberg Tax survey was conducted online in late 2017 and was completed by 226 respondents at the director level and above working in a tax department for an organization with more than \$500 million in annual revenue.

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