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recruitment firm Robert Half Finance & Accounting shows only about one-third of ...

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The U.S. Tax Cuts and Jobs Act of 2017 is now in effect, but its implementation and impact on businesses is just starting to unfold. A survey of CFOs by financial recruitment firm Robert Half Finance & Accounting shows only about one-third of companies (32 percent) are very ready for the new demands, while 68 percent are somewhat prepared or not at all ready for the changes.

Key strategies businesses are using to stay on top of the legislation — which entails everything from a lower corporate tax rate to expensing certain capital investments — include conducting training (42 percent), upgrading financial systems (34 percent) and bringing in subject matter experts (33 percent). More than one in five CFOs (21 percent) said their companies are hiring full-time staff to prepare to meet the new requirements.

View an infographic showing the full results on [preparedness for the new tax law](#).

CFOs were asked: “How prepared is your company to handle tax accounting reform changes?” Their responses:

Very prepared	32%
Somewhat prepared	56%
Not very prepared	9%
Not at all prepared	<u>3%</u>
	100%

CFOs were also asked, “How is your company preparing to meet the demands of

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Other	15%
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**Multiple responses permitted.*

Businesses looking to hire professionals to help prepare for the tax changes may find it difficult. More than nine in 10 CFOs (91 percent) reported at least some challenges finding skilled professionals.

“Companies need to move quickly to get the right people and teams in place, provide training, and upgrade systems to ensure a smooth transition to the new tax mandates,” said Steve Saah, executive director of Robert Half Finance & Accounting. “Acting fast to make necessary hires takes on greater importance, given today’s low unemployment rates and talent shortages.”

Saah added, “Change not only gives businesses the opportunity to look under the hood to ensure they’re in compliance, it also allows them to determine if there’s room for improvement, additional savings or the ability to layer in staff to help.”

Other key takeaways from the Robert Half Finance & Accounting research:

- The top four U.S. markets hiring full-time staff to ensure readiness for tax reform are the San Francisco Bay Area, San Diego, St. Louis and Cleveland.
- The following four cities are the least prepared, according to CFOs in those areas: Minneapolis, Des Moines, Cleveland, and St. Louis.
- The top industries planning to bring on full-time staff include finance, insurance and real estate (32 percent), and business services (28 percent).
- Larger companies (1,000 employees or more) are slightly more prepared than smaller companies (20-249 employees).

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