

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

tax department's headcount (75 percent), there is still pressure to keep costs down. Efforts to allocate resources to more strategic, value-added areas and balance ...

Sep. 13, 2018



As economic, regulatory and technologic changes—along with a drive for innovation—push tax departments to continue to evolve, Chief Tax Officers (CTOs)

say that harnessing the benefits of new technologies and addressing the ever-

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

The full study, which surveyed 300 U.S. executives who are their organization's most-senior tax decision-makers in the tax function, can be accessed [here](#).

“Our study shows that the CTO's role is transforming, highlighted by greater collaboration with other executives across the entire organization and a push for increased value from the tax function,” said **Jeffrey C. LeSage, Americas Vice Chairman—Tax for KPMG**. “Today's chief tax officers are much more than their title implies, as they embrace the untapped potential of technology, respond to the challenges of global tax reform, and work to give their teams the technical and ‘soft’ skills to meet evolving demands of tax regulation and their businesses.”

Technology is clearly top of mind for tax leaders, according to the study. A full 80 percent of CTOs said investment in data and analytics and other emerging technologies, such as blockchain, robotics and artificial intelligence, will represent the biggest increase in their tax function's budget, helping free up staff for more value-added tasks. Yet, the findings showed that only 45 percent of CTOs believe their department is currently keeping ahead of technological innovation.

At the same time, 85 percent said the impact of global tax reform is being discussed and addressed at the highest levels of their company, including with the board and audit committee—a sign that successfully addressing the risks and opportunities those changes present will consume much of CTOs' time in the future.

The study also found that while the vast majority of companies plan to add to their tax department's headcount (75 percent), there is still pressure to keep costs down. Efforts to allocate resources to more strategic, value-added areas and balance competing demands are likely a key reason why slightly more than half (51 percent) of respondents say that implementing new/emerging technology is a top strategic priority.

“Successful CTOs are building an ‘innovation culture’ within their departments—

Hello. It looks like you’re using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Advisory • Artificial Intelligence • Digital Currency • Technology

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved