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making better use of existing technology was cited by nearly one half (45 percent) of tax departments as one of their biggest challenges, with a majority of larger tax ...

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Bloomberg Tax & Accounting today released the results from a benchmark survey of more than 300 corporate tax executives on a range of topics, including the current state of their departments, the challenges they are facing, and their use of technology. Among the key findings, nearly six in ten respondents (57 percent) indicated that their biggest tax challenge is staying up to date on the changes associated with the 2017 Tax Cuts & Jobs Act. A complimentary copy of the survey, which was showcased at last week's Bloomberg Tax Leadership Forum, is available at <http://onb-tax.com/x36450uQOC8>.

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The lack of effective technology is forcing tax departments to rely on manual spreadsheets and/or create manual processes to circumvent gaps in disparate systems used to calculate tax provision estimates for financial statements. Nearly half of all respondents (49 percent) reported relying on spreadsheets or being challenged by gaps in technologies to automate tax provision calculations, and over four in ten (42 percent) indicate they lack timely access to data that drives calculations.

The skills required in a senior tax professional are evolving and identifying, recruiting, and retaining tax talent is a challenge. More than two in three respondents (69 percent) indicated that proficiency in data analytics and modeling will be a top requirement in two years, up from 46 percent who indicate that this skill is required today. Three in four respondents indicated that proficiency in technology systems for finance and tax will be a top requirement of tax leaders in two years, as compared to 61 percent of respondents who believe this is a required skill today. Finding talented tax professionals is also a challenge as the majority of respondents (56 percent) report having difficulty recruiting and retaining talented tax professionals.

“The results of our annual survey provides valuable insights into the challenges and opportunities corporate tax leaders are facing as they make strategic decisions tied to people, process, and technology,” said Bloomberg Tax President Lisa Fitzpatrick. “This provides them with a basis for how their peers are viewing the future of the tax department within their organizations and provides the pulse on current state of corporate tax departments. Bloomberg Tax is committed to providing the intelligence and tools needed to not only stay on top of changes — from tax reform to BEPS to IRC conformity — but fully understand their implications for different types of businesses operating in different jurisdictions.”

This is the fourth survey in the past three years that Bloomberg Tax has fielded to

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