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CONCERNS

Because of the timing of the survey and the follow-up, the benchmark survey of corporate tax departments shows the impact of Covid-19 on staffing, mandates, challenges, and concerns.

May. 19, 2020

Bloomberg Tax

In a survey conducted before and followed up on during to the coronavirus pandemic, corporate tax professionals said their primary concerns were improving cash management, and effective tax rates. Because of the timing of the survey and the follow-up, the benchmark survey of corporate tax departments shows the impact of Covid-19 on staffing, mandates, challenges, and concerns.

Noteworthy findings:

- Increase cash management by reducing costs and increasing tax administrative

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face of the pandemic.

Hiring and staffing have also been waylaid by Covid-19: while nearly four in ten respondents (39 percent) at the beginning of the year indicated that they would increase hiring, fewer than one in ten (9 percent) now indicate that they will increase hiring, with the majority (64 percent) planning to maintain the status quo. And there was a significant uptick – from 4 percent earlier this year to 27 percent in April – in those indicating that they planned to reduce staff this year.

“Corporate tax departments’ priorities in early 2020 have been inexorably altered due to Covid-19 as many corporations that were investing in business growth strategies are now challenged with minimizing expenses and maximizing cash savings,” said Lisa Fitzpatrick, President, Bloomberg Tax & Accounting. “Corporate tax leaders have shifted their focus from planning to staying on top of the many changes brought on by Covid-19 related federal tax law changes and the state treatment of those changes – while challenged by doing so on account of limited resources and even reduced staffing and budgets.”

To access the top-line results and to sign up to receive the full report, please visit <http://onb-tax.com/kTNb50zKsxO>.

The January survey featured responses from 408 managers, directors, VP, or C-suite members of the tax department of public or private corporations with more than \$500 million in annual revenue. For the April follow-up, 321 respondents completed the survey.

Technology

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