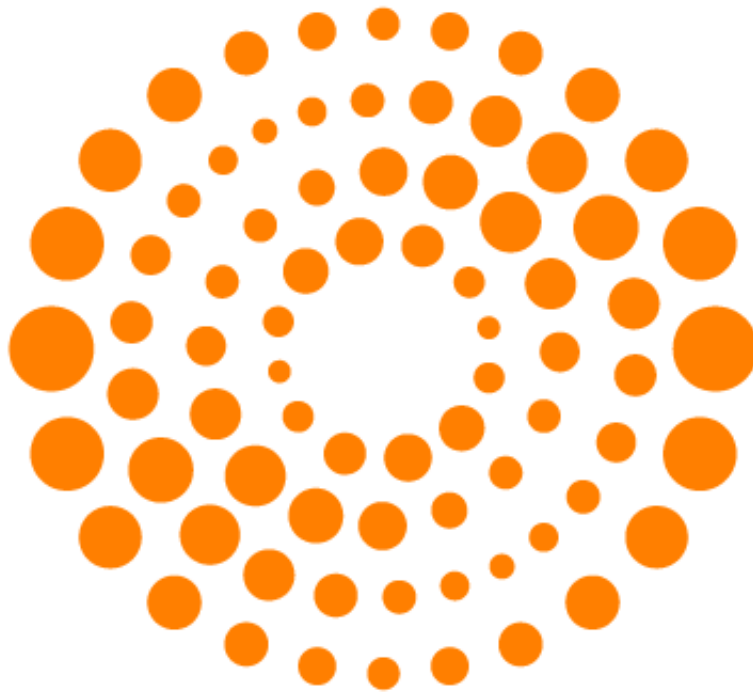


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substantive advisory roles supporting their own corporate strategies.

Jun. 04, 2020



**THOMSON
REUTERS**

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house tax departments to better manage their operating processes and assume broader consultative responsibilities,” said Brian Peccarelli, President of the Corporates Segment and Chief Operating Officer – Customer Markets for Thomson Reuters. “At a time of major changes in the global economy and U.S. tax codes, corporate tax teams are poised to utilize third-party software to cost-effectively manage the complexities of regulatory change and compliance worldwide.”

The survey found that international tax reform and working more efficiently as a group with limited resources remain as top priorities for the in-house professional.

Demands placed on in-house departments that have recently become a higher priority include reducing international tax liability, providing more business-centric advice, seeking departmental cost reductions, ensuring general data accuracy and integrating existing technology.

The current talent environment for in-house professionals also ensured that many tax departments mentioned plans to adjust teams as a priority, citing a disconnect between legacy staff who are experts in tax and younger employees who tend to be more tech savvy.

The initial survey included over 300 survey responses and 20-plus in-depth interviews conducted from late 2019 until mid-February this year. The survey was updated in early April via a pulse survey of some 55 senior in-house tax executives to gauge how the impact of the COVID-19 pandemic has changed their priorities.

This is Thomson Reuters Institute's first-ever annual report examining the landscape in the corporate tax field. The full report can be downloaded here:

<https://tmsnrt.rs/3dvzokR>

Other findings:

- *Corporate tax teams struggle to keep up with growing regulatory change and complexity;*

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though only a third of them had plans to increase headcount,

- *External advisors are crucial – trusted partners. Big decisions aren't made without the input of a long-term advisory firm*
 - *Pain points with advisors:*
 - *lack of knowledge of the specific company*
 - *lack of understanding of drivers of corporations*
 - *cracks may be opening-up as more work is offshored by advisors*
- *Over 50% of tax departments describe their level of technological optimization as either "Chaotic" or "Reactive" – the two lowest levels. Only 10% are "Optimized" or "Predictive"*
 - *"Chaotic" teams are also much more likely to feel under-resourced*

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