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law Inflation Reduction Act.

Richard Lavina • Oct. 14, 2022



The tax and accounting profession was already in a staffing crunch heading into 2022, with the demand for young talented accountants fresh out of college outpacing the number of graduates entering the field. We fear that this staffing crunch is only going to worsen in the near term with the probability of additional hours spent on IRS representation cases increasing and the IRS competing for remaining talent in the pool.

Right now, we're facing a crisis within the profession. According to Inside Public

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codes and competing for staff – but it does not make life easier for taxpayers nor accountants. So they won't be allocating funds to improve the agency through simplified tax codes, updated software, and improved service — therefore, it will be up to the accountants and tax professionals of the world to decipher the next steps for the average American.

According to the AICPA, university enrollments in accounting programs have decreased by 4% since 2016. I'm on the board of the Accounting School at Florida International University, and I've witnessed this decline first hand. With an aging workforce that already needs to cope with regular turnover, and an inadequate supply of talent to reinforce firm staff, firms more than ever need to assess how they operate to ensure they're not losing accountants and then investing heavily in recruitment.

The U.S. has more people and businesses than ever. This means that Americans require more accounting work — think bookkeeping, taxes, compliance, consulting, and audits — than ever. Accounting firms, as a result, are facing a staffing crunch. They have been unable to hire the people needed to get their work done while the work itself only continues to grow.

Accountants are already stretched thin. When the tax and extension season rolls around, accountants shutter themselves in the office and burn the candle at both ends to meet deadlines. It's a fact of the profession that remains unsolved and accountants are given more strain while already feeling stressed and burnt out. With the increased complexity of tax codes and more pressure from the IRS in the form of potential audits, accountants may find themselves more strained than ever as their workloads increase. It's possible that this will only lead to more accountants leaving public practice, and lower the quality of deliverables due to less time available to be spent on each deliverable.

Firms can find alternatives to relieve themselves of bottlenecks. Flexible staffing by

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the first year of the new laws and systems, only time will tell how taxpayers and professionals will adapt.

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