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likely to automate compliance with a single-source SaaS tax management solution.

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By *Kristin Alexander*.

When it comes to managing excise tax compliance, many energy and fuel businesses are burning the midnight oil to keep up.

The industry faces continual pressure from mounting environmental and health

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take advantage of new business opportunities — all while spending less time on compliance.

The energy and fuel businesses in pole position share a secret power: They're more likely to automate compliance with a single-source SaaS tax management solution.

Running on empty: Energy and fuel businesses wrestle with complex compliance challenges

Best-in-class energy and fuel businesses take advantage of technology to avoid compliance pit stops that typically slow companies down. Researchers identified major challenges facing organizations today.

According to the study, 44% of energy companies and 32% of fuel businesses have a tough time maintaining accurate tax liability calculations. In addition, nearly half (49%) of energy businesses find it difficult to manage different processes for sales and use tax calculations and excise calculations.

Fuel businesses have an especially hard time navigating the rapidly changing tax landscape. Thirty-two percent struggle to stay up to date on rate and rule changes.

Both energy and fuel businesses are burdened by the time required to report and file taxes. Energy companies particularly struggle in this area because they frequently combine tax information from multiple systems. Forty-six percent of energy companies and 38% of fuel organizations say dealing with complex tax reporting and filing rules and regulations is a major challenge. In addition, 36 percent of energy organizations say handling complex amended returns is a problem.

Staffing shortages are taking a toll on energy and fuel businesses. Twenty-four percent of businesses cited lack of excise tax expertise as one of their top challenges.

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years, while other businesses saw a decrease.

- While others were sideswiped by an increase in audit costs, best-in-class companies saw a 31% decrease.
- While others reported an increase in the amount of time spent on tax compliance, best-in-class companies achieved a 31% decrease.

Energy and fuel businesses using an integrated platform for tax calculations and returns achieved better results than companies not using a single-source solution. Researchers handed the trophy to these companies and said they're ahead of the rest in being ready to scale, develop new products and services, and beat out competitors.

Taxes

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