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## News release

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# Technology enables radical redesign of tax reporting and compliance

Tax reporting and compliance processes will be radically redesigned by technology, freeing up tax professionals to provide real time information and analysis for organisations' major decisions.

PwC's latest *Tax Function of the Future* report, examines how globally, multinational organisations and their tax teams are facing unprecedented challenges in the tax environment.

Tax teams that fail to take advantage of technology integration and automation, face increased global tax compliance requirements, combined with outdated, inefficient, manual processes consuming valuable resources and increasing risk.

The report highlights features of a technology enabled tax function that should include:

- Tax professionals spending the majority of their time reviewing system-generated analytics and addressing business priorities rather than performing inefficient tax reporting tasks.
- Automated and integrated tax provision and compliance processes and data source systems replacing spreadsheets to generate real time, tax ready information with greater efficiency.
- Optimised resources dramatically reduce the time needed to complete tax reporting processes
- Enhanced analytics provide Tax executives with strategic intelligence to share with their CFOs.

To deliver the changes, tax functions say the skills to bridge the current communication gap between the Tax and the IT functions are in short supply, at a time of unprecedented change and opportunity. For example, tax functions need personnel with both specific tax and accounting knowledge and experience, alongside sufficient technology capabilities to develop and maintain complex data and software solutions, and working knowledge of the company's enterprise resource planning systems to produce self-service reports.

Mark Schofield global tax reporting and strategy leader, PwC comments:

“Operational obstacles for tax functions are mounting through legacy or labour intensive processes, while tax reporting cycle times are decreasing. The tax function of the future is about automating processes, having solid internal controls and monitoring, and increasing the use of analytics to put tax intelligence at the centre of the business. Technology means that can happen now, and is giving tax professionals no excuse to provide quality output, in less time, contributing in real time to organisational decision-making.



Tax professionals joining the workforce today have grown up with technology and accept it as part of the way they work. Employers who are providing opportunities in teams that are matching tax and accounting knowledge with technology tools to deliver the data will stand out in a market fighting for talent.”

**Notes**

PwC’s Tax Function of the Future series examines why and how the skills, responsibilities and role of tax professionals and tax teams will change. The series makes predictions for how tax functions will operate in the future given new legislative and regulatory challenges and what the implications are.

Find out more at [www.pwc.com/taxfunctionofthefuture](http://www.pwc.com/taxfunctionofthefuture).

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