

Tony Santiago

## Paying For The Stimulus – In More Ways Than One *There Is A Silver Lining For The Tax Industry Post COVID-19*

They say no good deed goes unpunished... While stimulus packages were absolutely a good deed, it is time to pay the piper and it appears the tax industry is the one being charged.

The debt incurred post COVID-19 became insurmountable as unemployment rates reached record breaking numbers. Government agencies have been forced to stimulate the economy at unprecedented levels and tax must now deal with two major ramifications. There is however a silver lining.

### 1. Tremendous Amount of Added Work

As a tax professional, you realize the obvious approach is to increase taxes, both direct and indirect, at every jurisdiction level (city, county, state, local, federal, country, and globally). Ultimately, stimulus will result in a tremendous amount of additional work for tax departments in compliance, provision, planning, and audit, in both direct and indirect tax.

### 2. Diminishing Budgets

Budgets, across the board, are tight as there is a fear in the uncertainty of tomorrow. Tax departments are under immense pressure to do more work with less resources which is being exacerbated by coronavirus. With the added demand for taxation on multi-jurisdictional levels, tax teams are beginning to wonder how they will handle the extra pressure.

## The Silver Lining

Luckily, COVID-19 created a unique opportunity for tax. The sudden shift to remote work opened the tax profession to the Talent Economy. While other industries have been exploiting the use of remote talent for years, companies now realize the huge advantage this could have for tax.

Pre-COVID-19, it seemed impossible to complete a quarter close remotely. However, when this became the only option, tax departments found it went much smoother than expected. As more pressure is placed on compliance, provision, planning, and audit, for both direct and indirect tax, companies are becoming more open to the idea of bringing in a remote consultant. After all, if the permanent staff is capable of working remotely, why not take advantage of the talented consultants available nationwide?

TaxForce is at the forefront of the Talent Economy for tax. They offer a variety of top-tier consultants at a fraction of what the Big4 charges and always have the best interest of their client at heart. Once they receive an inquiry, the TaxForce team takes the project specs. They then search through their arsenal of contractors, who have been fully screened and vetted, to find the best person for the job.



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Because of the capability to work remotely, TaxForce offers several options that can help optimize any tax department's consulting budget. TaxForce recently released a white paper and hosted a webinar showing how progressive tax departments are taking advantage of the Talent Economy.

[You can read the article and watch the webinar here.](#)

If you have any further questions about how the Talent Economy can help your department optimize its consulting budget, while at the same time improving the quality of the services produced, contact the TaxForce Project Coordinator, Shay Turner, at [843-216-7444](tel:843-216-7444) or [schedule an appointment](#) now with Business Development Executive, Jeff Gardner.



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