

# TAX MATURITY BEST PRACTICES



## People

- Fill open tax positions, and regularly evaluate roles, responsibilities and reporting
- Risk based transition plan to take ownership of work performed by outside consultants, to reduce cost to the organization, deploy resources accordingly, and enhance departmental knowledge
- Provide recurring training opportunities on both technical and tax department best practices to minimize technical risk



## Process

- Accelerate calculation and reporting of sub processes where possible (e.g. Return to Provision)
- Establish separate SOX compliance binders utilizing a standardized methodology which includes all control signoffs, summary and referenced supporting workpapers
- Develop detailed process narratives for each sub-process within the higher level process flows
- Assign “Internal Control Champion” to continually review existing controls and processes for enhancements



## Technology

- Improve maturity of spreadsheet controls, working with the support of Internal Audit and IT
- Implement a provision automation solution and reduce the use of unnecessary spreadsheets
- Utilize a team collaboration site to store and share documents, and maintain versioning within the tax team



## Strategy

- Regular meetings and/or communication between Tax, Finance, IT and other lines of business to address upcoming issues and assist in planning or strategy meetings
- Leverage Internal Audit in the development and review of controls and to continue maturing the tax processes rather than just utilizing them for monitoring compliance
- Proactive in identifying planning and cash saving opportunities for the business