

Begin Planning for the Future

Businesses should consider actions that will put them on the best path forward for 2022 and beyond. Business can begin now to:

- ❑ Establish or build upon a framework for total tax transparency to bring visibility to the company's approach to tax and total tax contribution.
- ❑ Reevaluate choice of entity decisions while considering alternative legal entity structures to minimize total tax liability and enterprise risk.
- ❑ Evaluate global value chain and cross-border transactions to optimize transfer pricing and minimize global tax liabilities.
- ❑ Review available tax credits and incentives for relevancy to leverage within applicable business lines.
- ❑ Consider legal entity rationalization, which can reduce administrative costs and provide other benefits and efficiencies.
- ❑ Consider the benefits of an ESOP as an exit or liquidity strategy, which can provide tax benefits for both owners and the company.
- ❑ Perform a cost segregation study with respect to investments in buildings or renovation of real property to accelerate taxable deductions, claim qualifying bonus depreciation and identify other discretionary incentives to reduce or defer various taxes.
- ❑ Evaluate possible co-sourcing or outsourcing arrangements to assist with priority projects as part of an overall tax function transformation.