



Dbriefs U presents:

Careers in Taxation — A World of Opportunity Beyond the 1040

Mike Horina, DeVry Inc.

Wolfe Tone, Deloitte Tax LLP

Maggie Zellers, Deloitte Tax LLP

Agenda

Introduction

What do tax professionals do?

Career progression

A day in the life of a new tax consultant

What you can do now

Key takeaways

Introduction

Why are tax services needed?

- In addition to raising revenues, tax law is an instrument of social and economic policy
- Tax laws and interpretations of the laws are constantly changing
- As such, most business and individual transactions have a tax implication that requires analysis to make the best decision

Introduction

Where do tax professionals work?

- **Corporations** and private businesses
- **Public accounting firms**
- Law firms
- Government agencies
- Nonprofit organizations
- Educational institutions

What do tax professionals do?

Overview

- Compliance
- Consulting
- Controversy
- Research
- Policy/legislation

Poll question #1

Which answer best describes the practice of tax compliance?

- Preparing and filing tax returns — corporate, partnerships, individuals, trusts, etc.
- Using knowledge of tax law to assist a taxpayer in properly planning and structuring a transaction
- Acting as a member of the litigation team to defend a client in a dispute with the tax authority
- Finding answers to tax-related questions

Poll answer #1

Which answer best describes the practice of tax compliance?

- **Preparing and filing tax returns — corporate, partnerships, individuals, trusts, etc.**
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What do tax professionals do?

Public accounting

- Federal tax
 - Large, publicly traded, corporate work
 - Tax accounting services
 - Financial services
- Multistate tax services
- International tax services
- Transfer pricing
- Private client advisory
- Global employer services

What do tax professionals do?

Corporate tax departments

Corporate professionals likely begin their careers in compliance.

- State income tax preparation
- State property/sales and use tax preparation
- Federal income tax preparation
- State franchise tax/annual report filings/other preparation

What do tax professionals do?

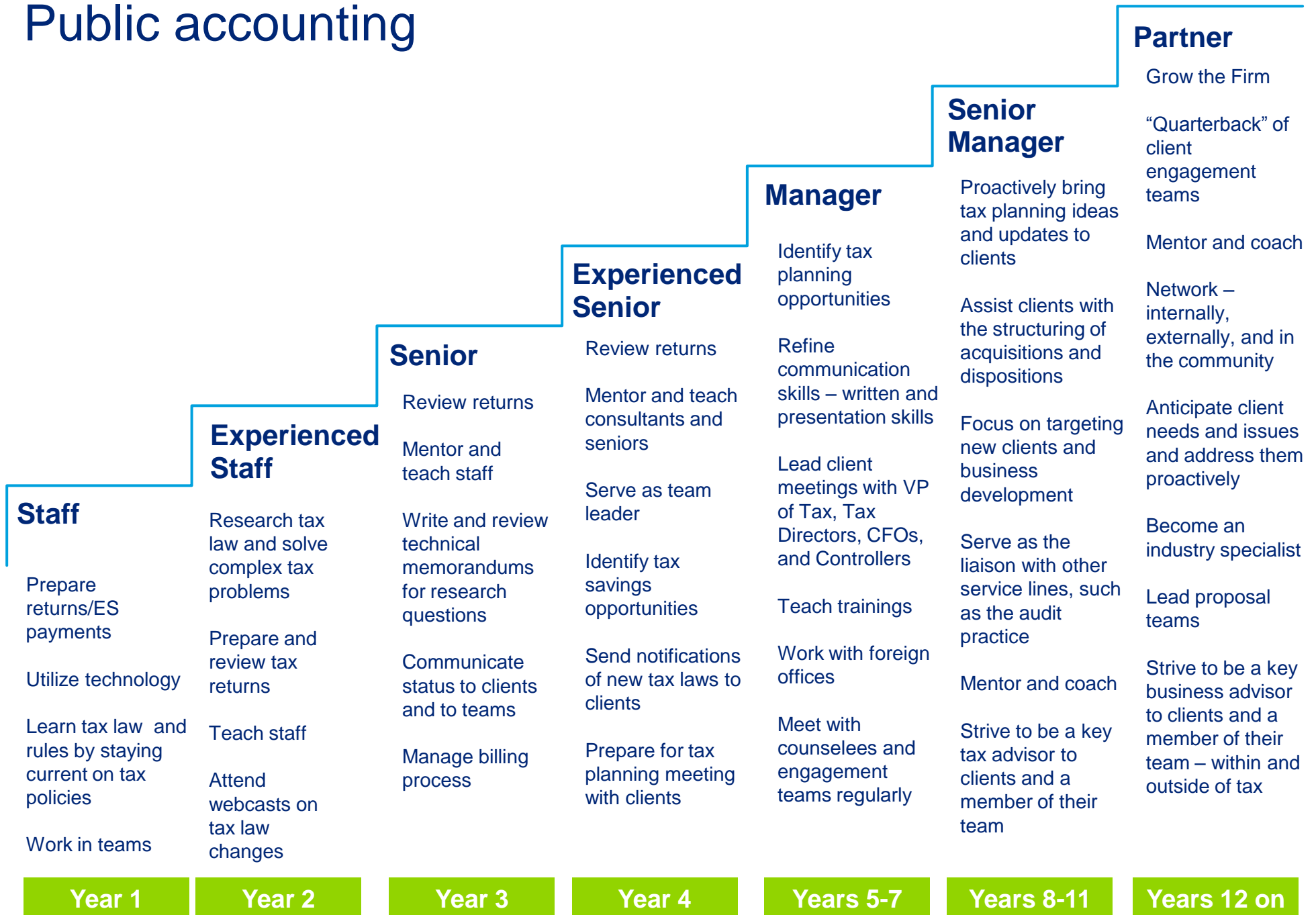
Corporate tax departments - Specializations

Specialties depend upon the size and character of the company.

- Accounting for income tax specialties
- Tax technology specialties
- International tax specialties
- Tax planning and tax controversy specialties

Career progression

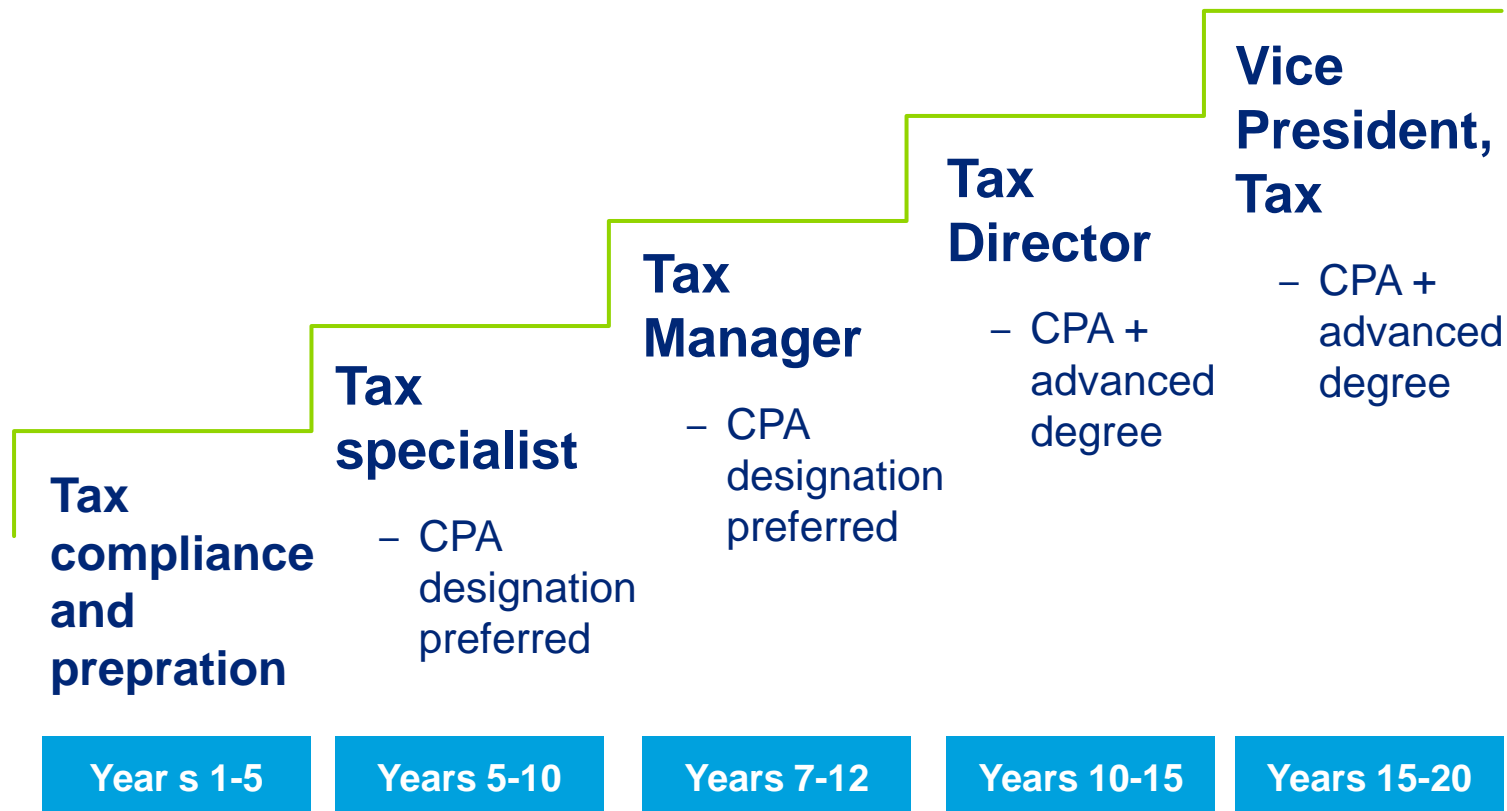
Public accounting



Career progression

Corporate tax department

Corporate tax professionals typically reach their highest promotable level within 20 years of entering the field.



Poll question #2

Which of the following business issues would a tax advisor help with?

- Analysis of a potential investment
- Acquisition of a foreign company
- Changes to the compensation plan
- Accounting for income taxes
- Change in accounting method
- All of the above

Poll answer #2

Which of the following business issues would a tax advisor help with?

- Analysis of a potential investment
- Acquisition of a foreign company
- Changes to the compensation plan
- Accounting for income taxes
- Change in accounting method
- **All of the above**

A day in the life of a new tax consultant

Public accounting

Monday

8:00 AM to 8:15 AM

Get coffee

8:15 AM to 8:30 AM

Meet with client service team for X Corp regarding tax return to be prepared

8:30 AM to 10:00 AM

Prepare tax return

- Call client to obtain financial data
- Input information into software

10:00 AM to 10:15 AM

Decide where to go to lunch

10:15 AM to 10:30 AM

Senior stops by with urgent client request, Y Corp is buying Z Corp

10:30 AM to Noon

Change gears

- Meet with partner, manager, and senior to discuss how to structure acquisition
- Prepare Information Request list for data to be received from Z Corp
- Read purchase agreement
- Summarize tax attributes of Z Corp (NOLs, Foreign Tax Credits)

A day in the life of a new tax consultant

Public accounting

Monday

Monday	
Noon to 1:00 PM	Go to lunch with counselor
1:00 PM to 2:00 PM	Webcast regarding new Obama tax proposals
2:00 PM to 2:30 PM	Meet with intern and discuss scheduling
2:30 PM to 3:00 PM	Get more coffee!!!!
3:00 PM to 4:30	Finish tax return for X Corp; self-review; provide to Senior
4:30 PM to 5:00 PM	Complete time report
???	Head for home

A day in the life of a new tax associate

Corporate tax department

Corporate tax departments provide a wide range of responsibilities outside the "normal routine."

Monday

Monday	
8:30 AM	Meet with department manager to discuss current projects
9:00 AM	Prepare workpapers for state income tax returns of major subsidiary
11:00 AM	Meet to discuss new laws which may change state apportionment calculation
12:00 PM	Lunch at your desk or in the lunchroom/cafeteria
12:30 PM	Research sales and use tax question for subsidiary's purchasing department
1:00 PM	Review fixed asset tax depreciation schedules of newly acquired subsidiary
2:00 PM	Reply to notice from state tax authority requesting disclosure of expenses
3:00 PM	Import general ledger balances of small subsidiary into accounting software
5:00 PM	Respond to request from accounts payable department to review W-9
5:30 PM	Reply to e-mail requests, check-in with manager, wrap-up any loose ends
6:00 PM	Head for home

What you can do now

Traits/Skills

- Inquisitive, creative, proactive, flexible
- Technical writing/presentation skills
- Interpersonal and networking skills

Academics

- Maintain a course load that puts you on a path to qualify to take the CPA exam
- Accounting, finance, law, economics
- Maximize the opportunity to enhance your accounting skills
- Take an advanced course in taxation that includes corporate income tax

Work Experience

- Seek out internships
- Other opportunities such as volunteering
- Focus on opportunities providing both training and practical experience

Resources

- Career centers at universities
- Interviewing and resume critiques (practice makes perfect!)
- Job shadows
- NETWORK
- Stay up to date on current events

Poll question #3

Which of the following is not one of the four sections of the CPA exam?

- Financial accounting and reporting
- Auditing and attestation
- Writing and communication
- Regulation
- Business environment and concepts

Poll answer #3

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- **Writing and communication**
- Regulation
- Business environment and concepts

Key takeaways

- Tax careers offer exciting and challenging opportunities for CPAs in a variety of employment settings
- Tax professionals work together with other business advisors to help their clients solve complex problems and maximize wealth
- Knowing the code is important, but tax work is very much a people profession
- There are steps you can take today to gain an advantage over other candidates for entry-level tax positions

Contact info

Mike Horina

mhorina@devry.com

Wolfe Tone

wtone@deloitte.com

312-486-1909

Maggie Zellers

mzellers@deloitte.com

312-486-3621



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