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Prepare now for post-pandemic tax controversy

Governments around the world have put forth fiscal support and stimulus packages to assist businesses and protect jobs during the COVID-19 pandemic. Many governments took on additional debt to provide this relief. Eventually, they will look to close this fiscal gap created by these relief measures, likely focusing on tax changes and increased collection activities. With this focus will come the potential for more tax enforcement and controversy.

As tax authorities resume operations post-COVID-19 pandemic, they will be tasked with being as efficient as possible in generating revenues. Before tax authorities return to a full pre-COVID-19 audit environment, however, businesses have an opportunity to prepare and get ahead. Installing robust systems, processes and governance, along with regular dialogue with tax authorities, can go a long way toward avoiding tax controversy. Investing in these methods now may save time, money, stress and potential sanctions further down the line. An article by Tracy Ho, EY Asia-Pacific Business Tax Services Leader and Siew Moon Sim, EY Asia-Pacific Tax Policy and Controversy Services Leader, outlines steps businesses should consider implementing.

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