

2024

TAX PROFESSIONALS **SALARY GUIDE**



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UNITED STATES

The requests from our ecosystem for the return of our annual Tax Professionals Salary Guide has been mounting – and I'm excited to present its comeback with this 2024 edition!

For those that are new to Foxwood Tax Search, our philosophy and unique approach make us the only recruitment consulting firm operating exclusively in the diverse niche of tax that has no need for job postings. Our success lies not just in the strength of our ecosystem of Tax Professionals (which is vast!), but also in our ability to consistently locate, qualify, and match high-performance Tax Professionals to top tax teams. Foxwood clients gain access to the 90% candidate pool of Tax Professionals not active on job boards, and our market intel has us excited to introduce our 4th Tax Professionals Salary Guide, 2024 edition.

This guide is strictly for the Tax Professional community, and the business leaders that hire them. Consistent with past years, this tax-focused Salary Guide was put together using data collected through three key sources:

- In-depth surveys of Tax Professionals in the Foxwood Ecosystem;
- Data collected from the many Tax Professionals we are in communication and network with daily, and;
- Salary data provided to us through every in-depth interview conducted over the last 6 months to a year.

Given the positive feedback from our previous Guide, we have kept the same overall look and feel, showing ranges to accommodate a variety of industries, level of expertise and professional

education.

With the feedback we've received from executives trying to hire Tax Professionals, we thought it would be helpful to put together a list of 8 insights to consider to attract them. We are here for you to discuss the specifics of these ideas as they relate to your business – Feel free to reach out to us!

With this guide we have pulled the information from across the United States, please contact us for more specific data on your region.

Our goal is for this guide to be relevant and used as a tool to plan, strategize, and build your tax team and/or tax career in 2024.

Consistent with past years guides, we have not included bonus related data due to the vast range in target bonuses (depending on industry, company, and individual performance), and the actual payouts.

Wishing everyone a healthy and successful 2024!

A portrait of Eytan Ishai, a man with short dark hair, smiling, wearing a dark blue suit, white shirt, and a patterned tie. The background is dark and out of focus.

Eytan Ishai

FOUNDER & CEO
FOXWOOD TAX SEARCH

Attracting Top Tax Talent in 2024

Given the complexities and nuances in hiring Tax Professionals in the United States' 2023 job market, it's important to consider the trends and strategies that will drive effective recruitment in 2024. This analysis is relevant for companies of any size or industry looking to recruit Tax Professionals to join their teams.

Sector-Specific Talent Targeting

Big 4 Accounting Firms, Large Public & Private entities, and Small/Mid-Sized Entities and/or Firms differ not only in scale, but in their intrinsic reward systems and organizational cultures as well. Organizations must tailor their strategies to align with these nuances. Understanding the unique motivators and expectations within each sector can significantly enhance the ability to attract, and effectively retain, top tax talent.

Value Experience When Hiring

The trajectory of salary progression, especially within Big 4 Accounting Firms, is steep and significantly correlated with experience. The market heavily values seasoned professionals, particularly for mid and senior-level roles.

This trend suggests that companies should place a premium on Tax Professionals who possess not only the technical acumen, but

also the seasoned insight that comes with experience. This way, organizations can ensure that their strategic and operational capacities are being led and influenced by individuals who bring depth, perspective, and proven expertise.

Focus on Senior-Level Recruitment

In the world of tax, positions such as "Director/VP/Head of Tax" and "Senior Tax Manager/Director" are not only pivotal, but also command high median salaries relative to their counterparts outside of Tax, signaling a strong market demand. Companies need to strategically focus their talent attraction on these roles to get an edge. The emphasis to the Tax Professionals should be on their strategic importance within the organization, ensuring they understand the impact and influence these positions hold.

Strategic Compensation Planning

Developing competitive compensation packages is key. This involves a holistic approach, including not only the base salary but also additional perks and benefits that resonate with Tax Professionals. An effective compensation strategy should consider all elements that Tax Professionals value - from monetary rewards to work-life balance/flexibility, career progression and professional development opportunities.



Promote Career Development Opportunities

Career progression and professional development are significant attractors for Tax Professionals. Companies should highlight clear pathways for advancement and skill enhancement. This will allow organizations to appeal to Tax Professionals who are not just looking for a job, but a career that offers growth, learning, and progression.

Competitive Advantage through Flexibility

In an era where work-life balance and flexibility are increasingly valued, offering flexible work options can serve as a significant competitive advantage. The growing preference for hybrid work structures should be a key consideration when trying to attract great Tax Professionals.

Transparency in the Hiring Process

Clarity and transparent communication throughout the hiring process has proven to be a strategic advantage in attracting top Tax Talent, especially when they are engaging with multiple potential opportunities. Setting expectations, and following through on those expectations with transparency (including any changes in the process) fosters trust, and shows the Tax Professionals who you are, and provides valuable insight into your organizations culture.

Leverage Sector-Specific Opportunities

Each sector offers unique opportunities and



challenges for a Tax Professional. Tailoring your messaging to highlight how your organization stands out in its respective sector can be a potent tool in attracting the right talent. This involves understanding and communicating how your organization is unique compared to others in the industry.

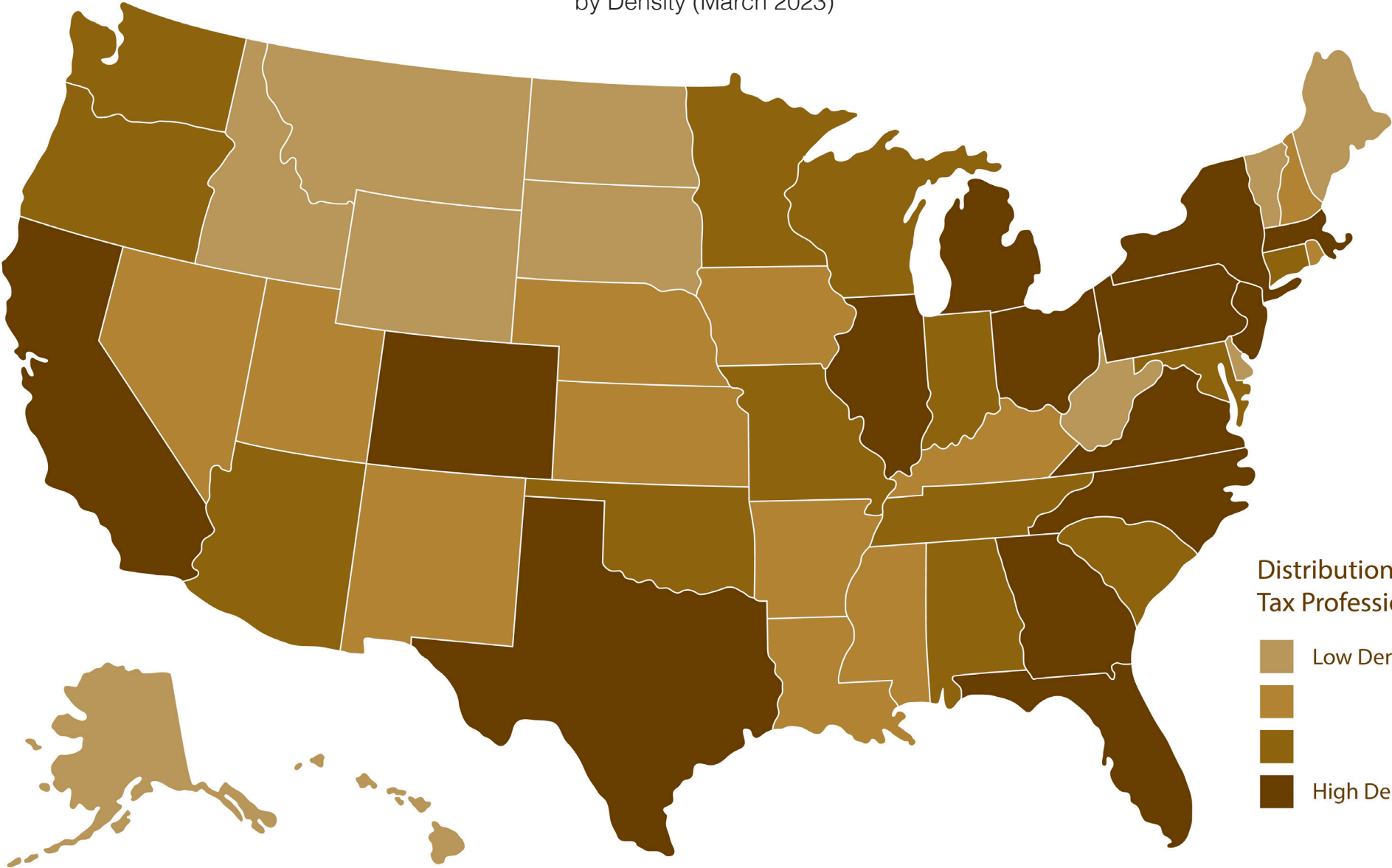
Navigating the 2024 job market in the United States for Tax Professionals requires all of the above. Companies need to understand and leverage the nuances of different sectors, place a high value on experience, focus on recruiting for senior roles, strategically plan compensation, promote career development, offer flexibility, ensure transparency, and leverage sector-specific opportunities. By doing so, they position themselves effectively in a competitive landscape, attracting and retaining the top tax talent.

Foxwood Tax Search is uniquely positioned to consult, guide, and execute on these ideas. Please feel free to reach out with any questions or thoughts, and we welcome the opportunity to be part of your tax talent acquisition planning and execution in 2024.



Distribution of Tax Professionals

by Density (March 2023)



Distribution of
Tax Professionals

- Low Density
- Medium-Low
- Medium-High
- High Density

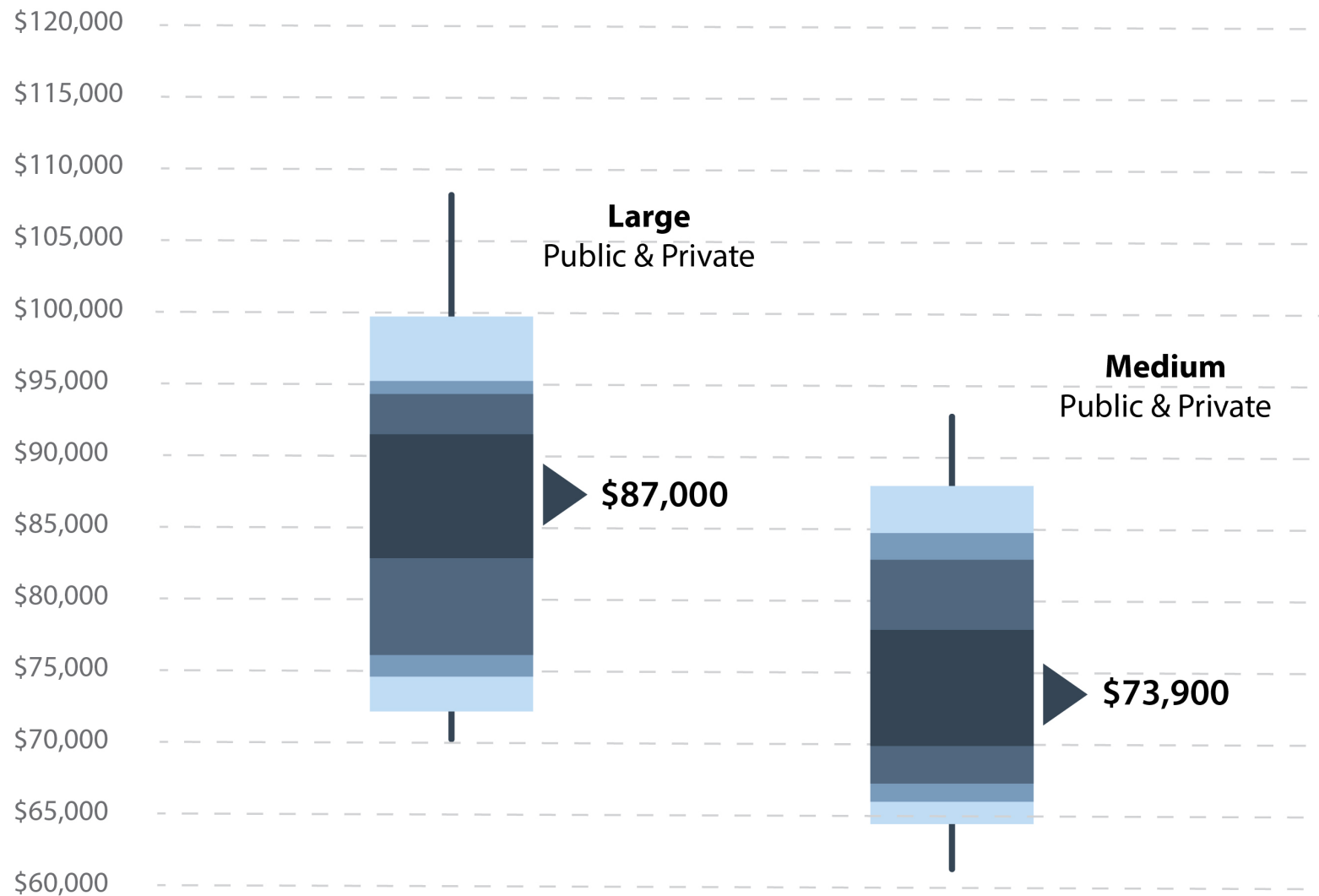


CORPORATE TAX POSITIONS

Tax Analyst

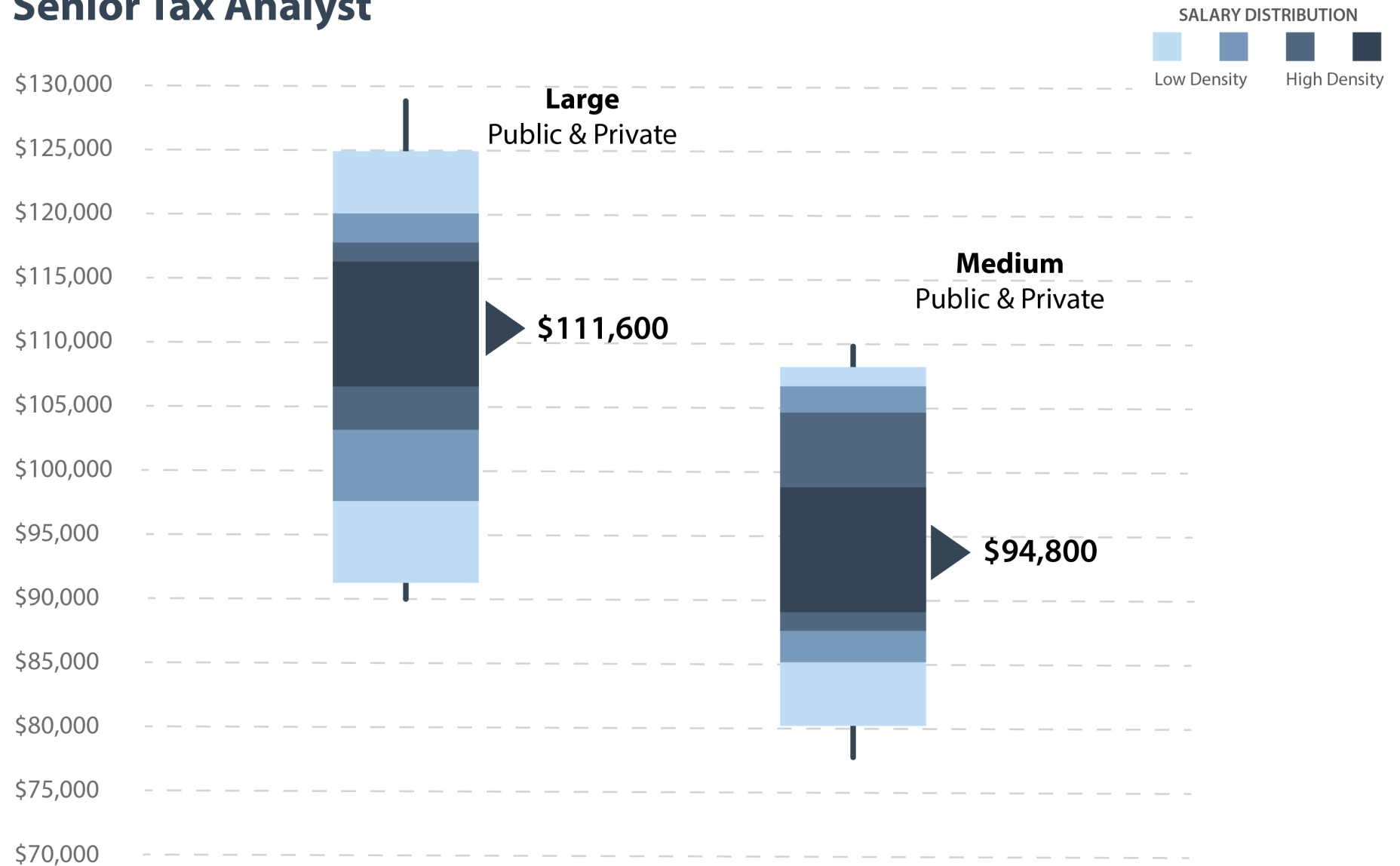
SALARY DISTRIBUTION

Low Density High Density



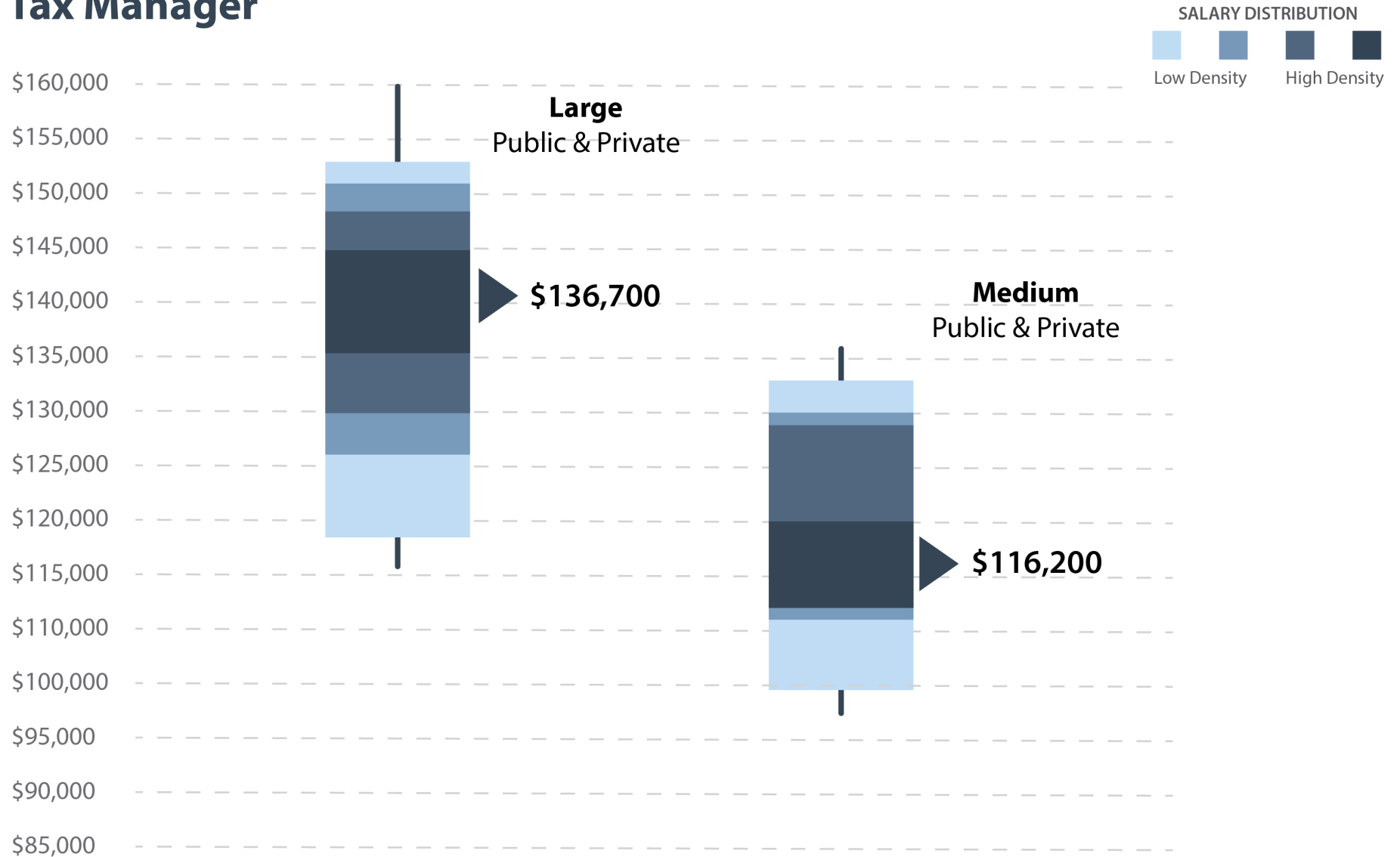
Salary ranges are base salary only & rounded to the nearest \$100
Large Companies (Public and Private) = (Sales ≥ \$1B)
Midsize Public/Private Companies = (Sales < \$1B and ≥ \$50M)

Senior Tax Analyst



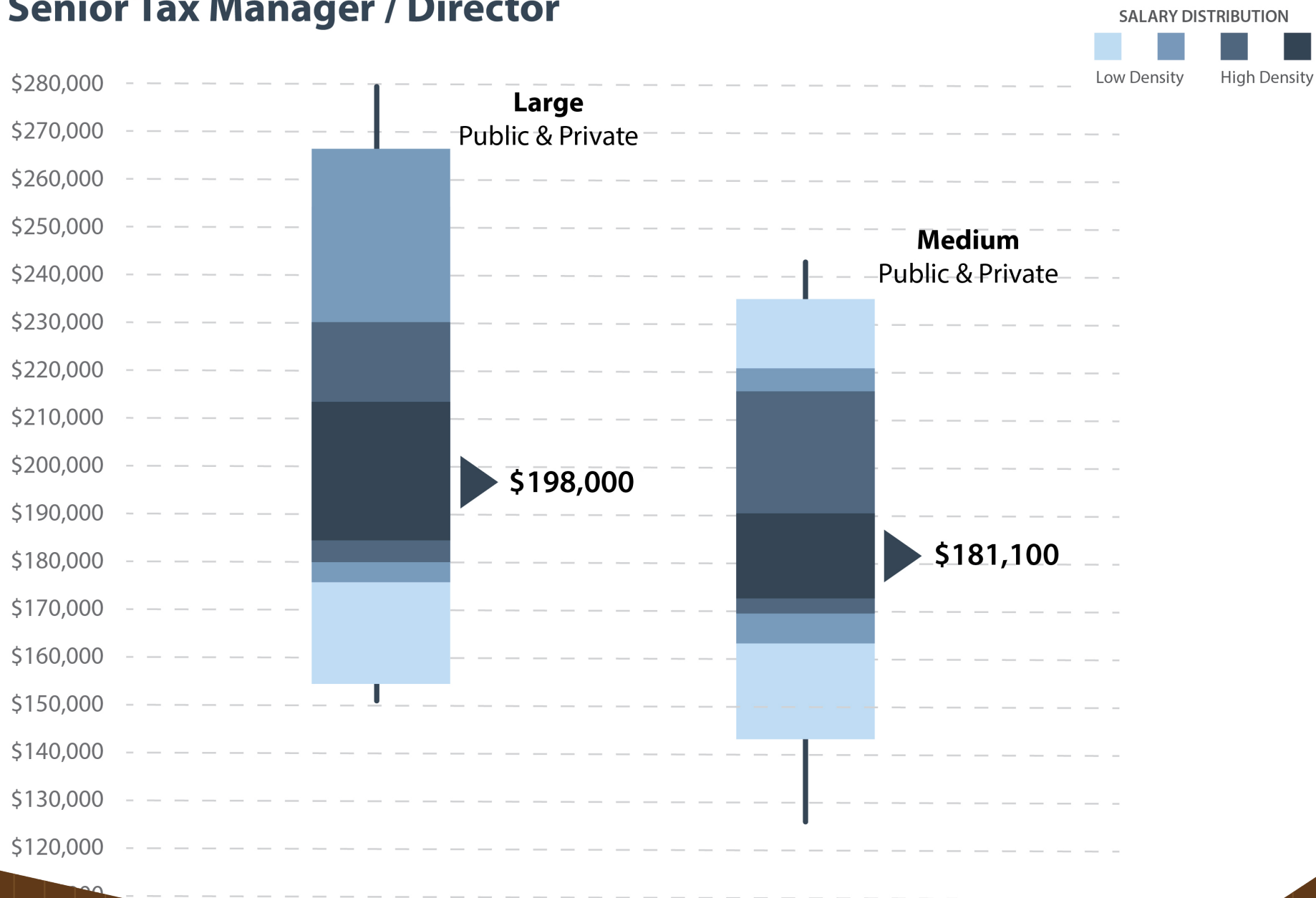
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Tax Manager



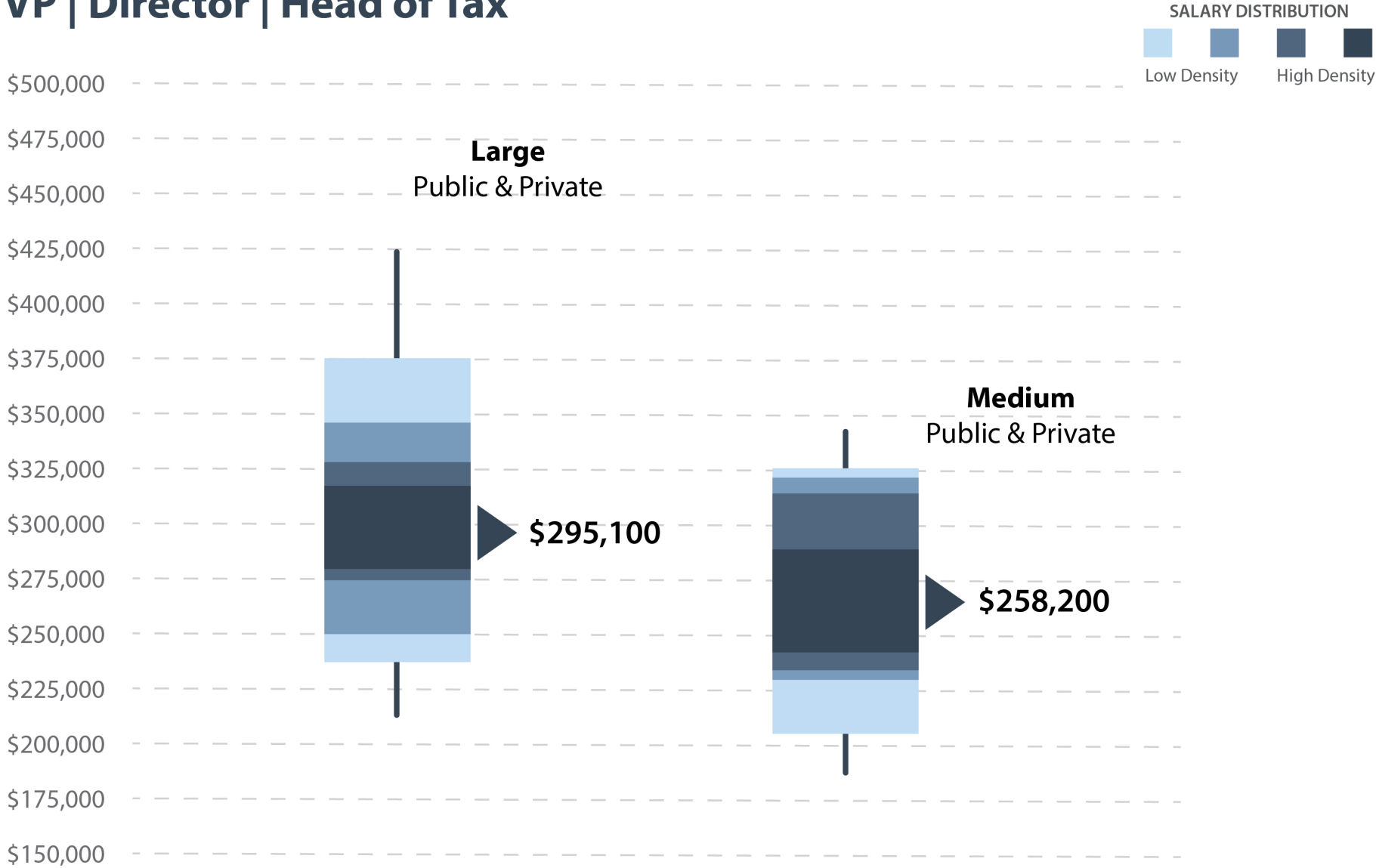
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Senior Tax Manager / Director



Salary ranges are base salary only & rounded to the nearest \$100
Large Companies (Public and Private) = (Sales \geq \$1B)
Midsize Public/Private Companies = (Sales $<$ \$1B and \geq \$50M)

VP | Director | Head of Tax

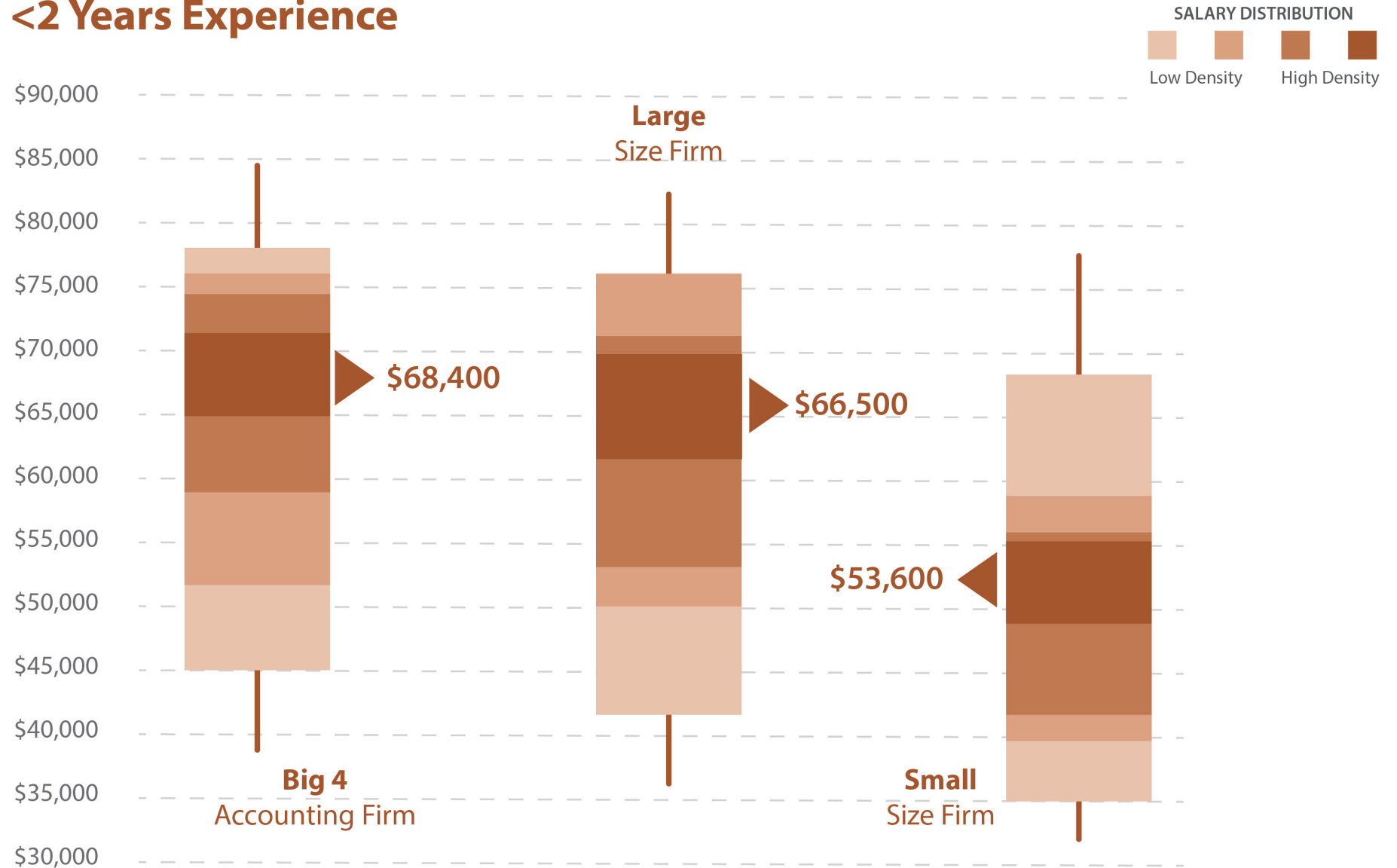


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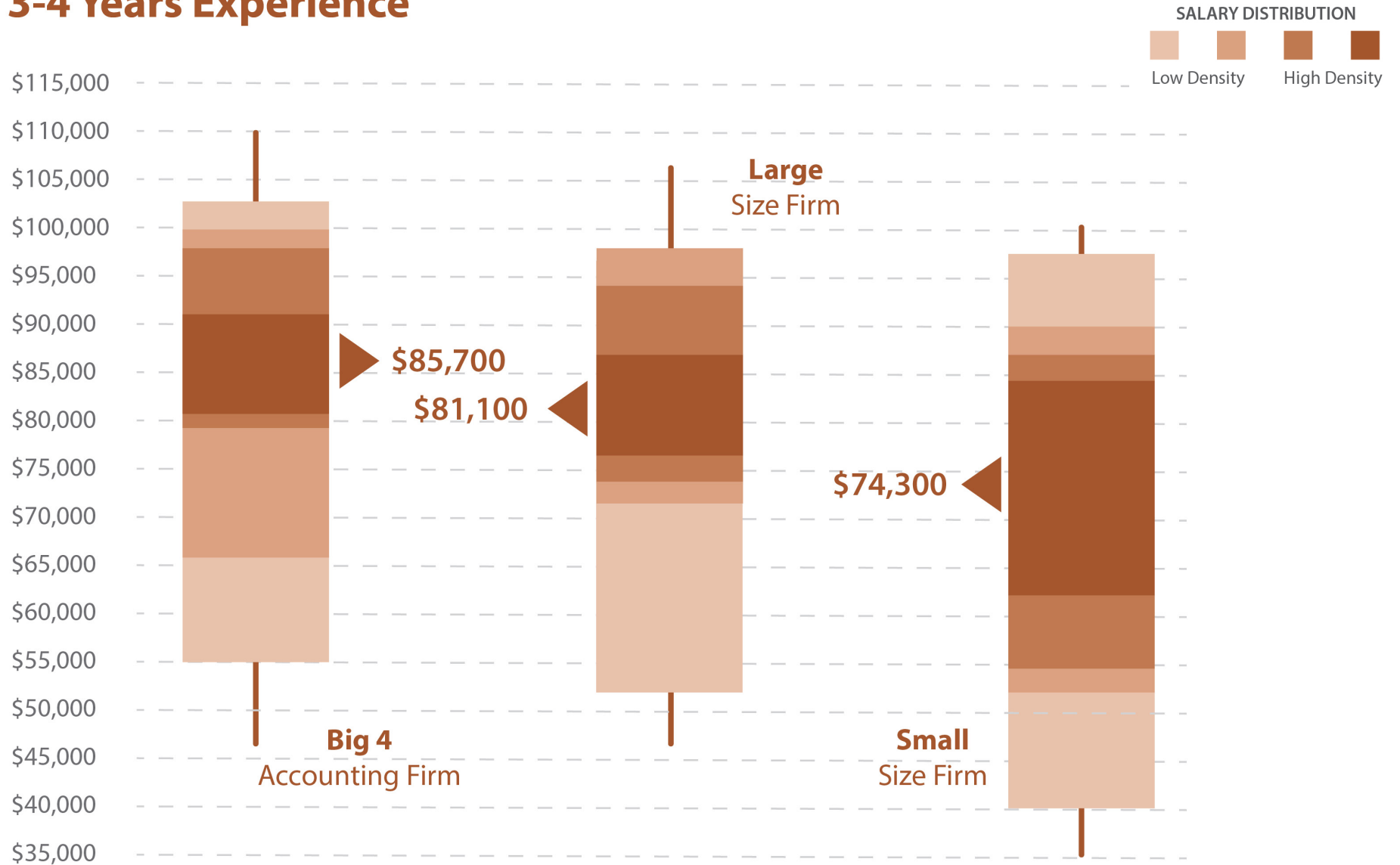
**PUBLIC ACCOUNTING
TAX POSITIONS**

<2 Years Experience



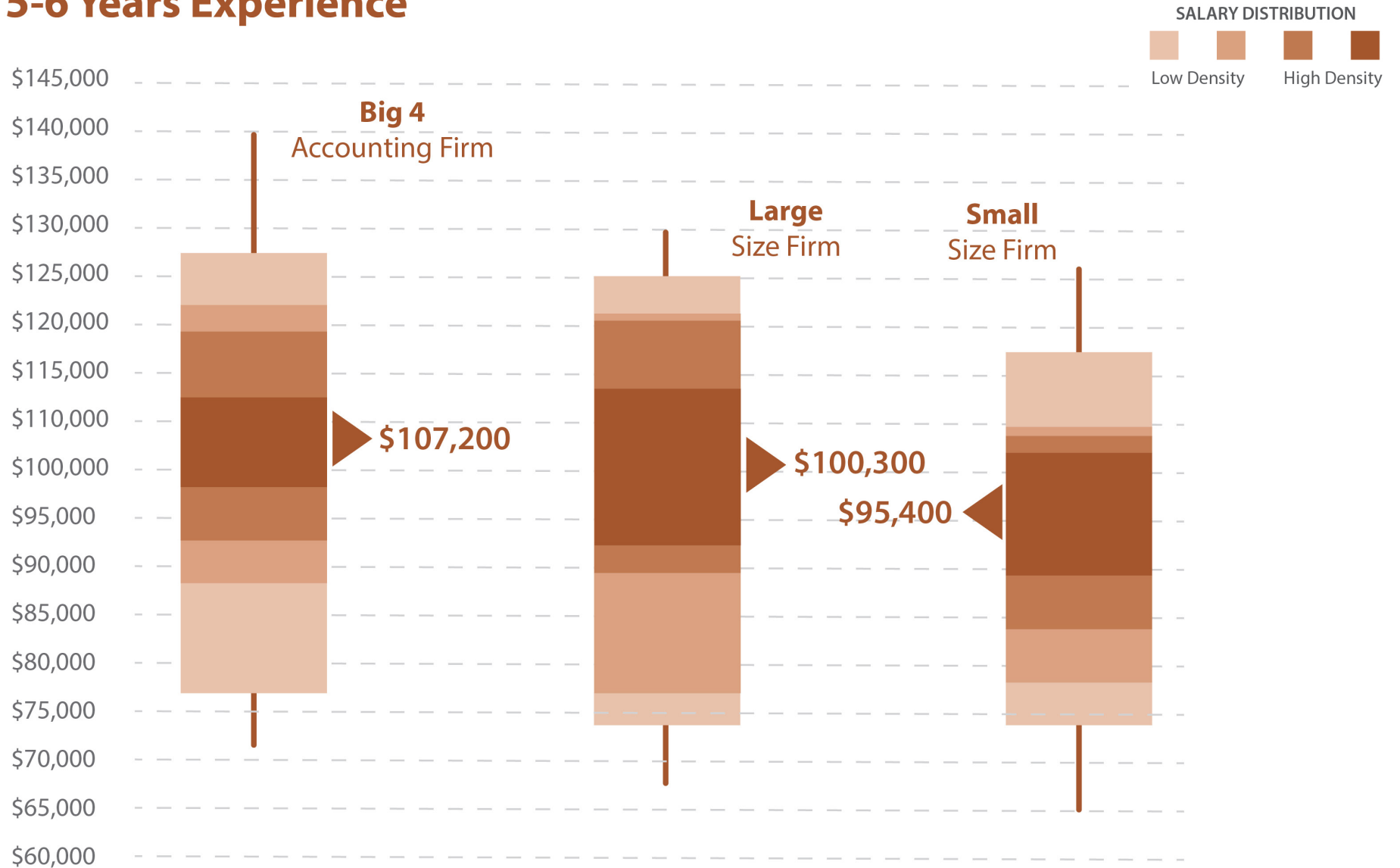
Salary ranges are base salary only & rounded to the nearest \$100
Public accounting salary ranges are generally wider as they include Tax Professionals across all tax business lines with various designations, certifications, and levels of education. These are key contributors to compensation progression, regardless of increased years of experience.

3-4 Years Experience



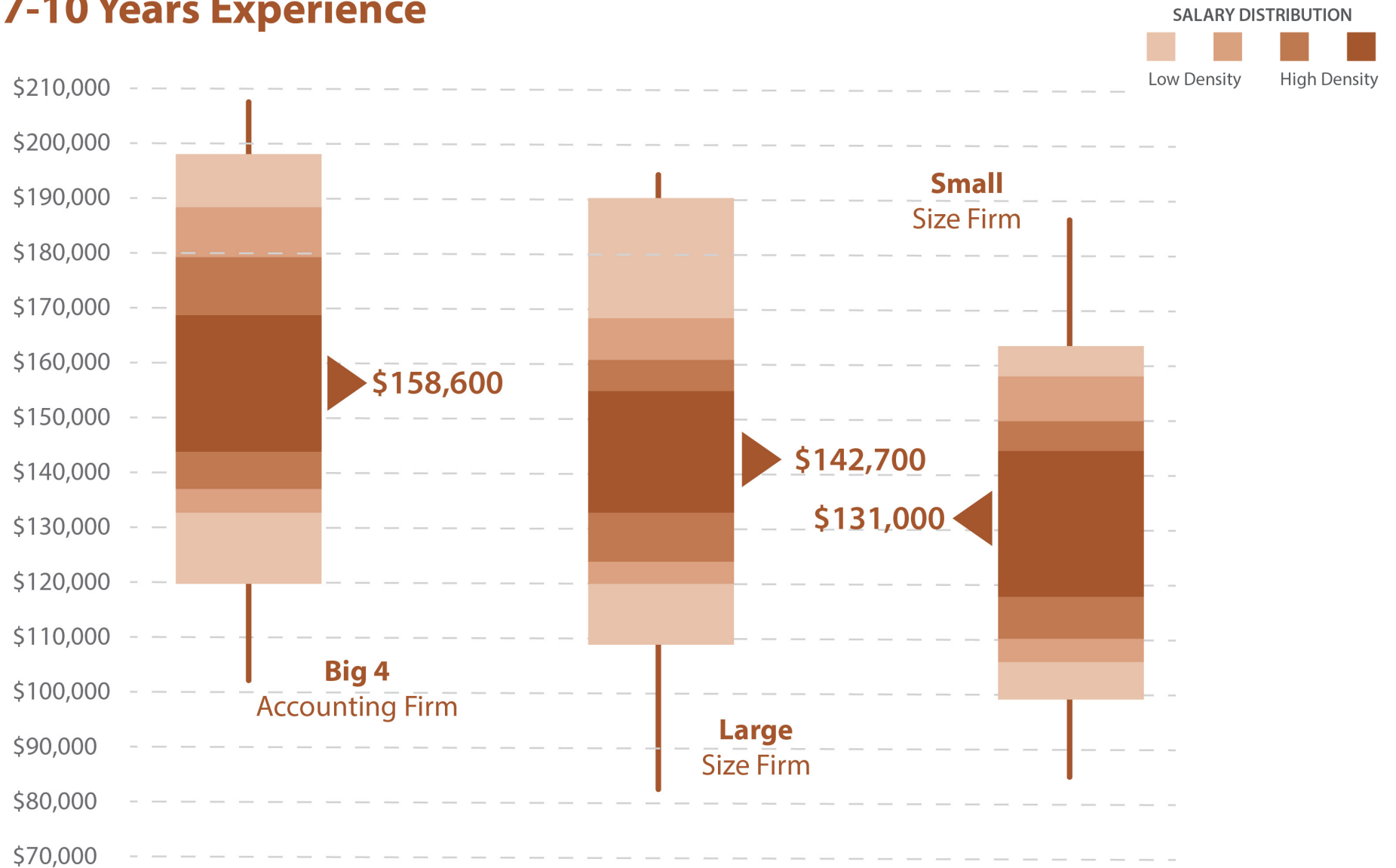
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5-6 Years Experience



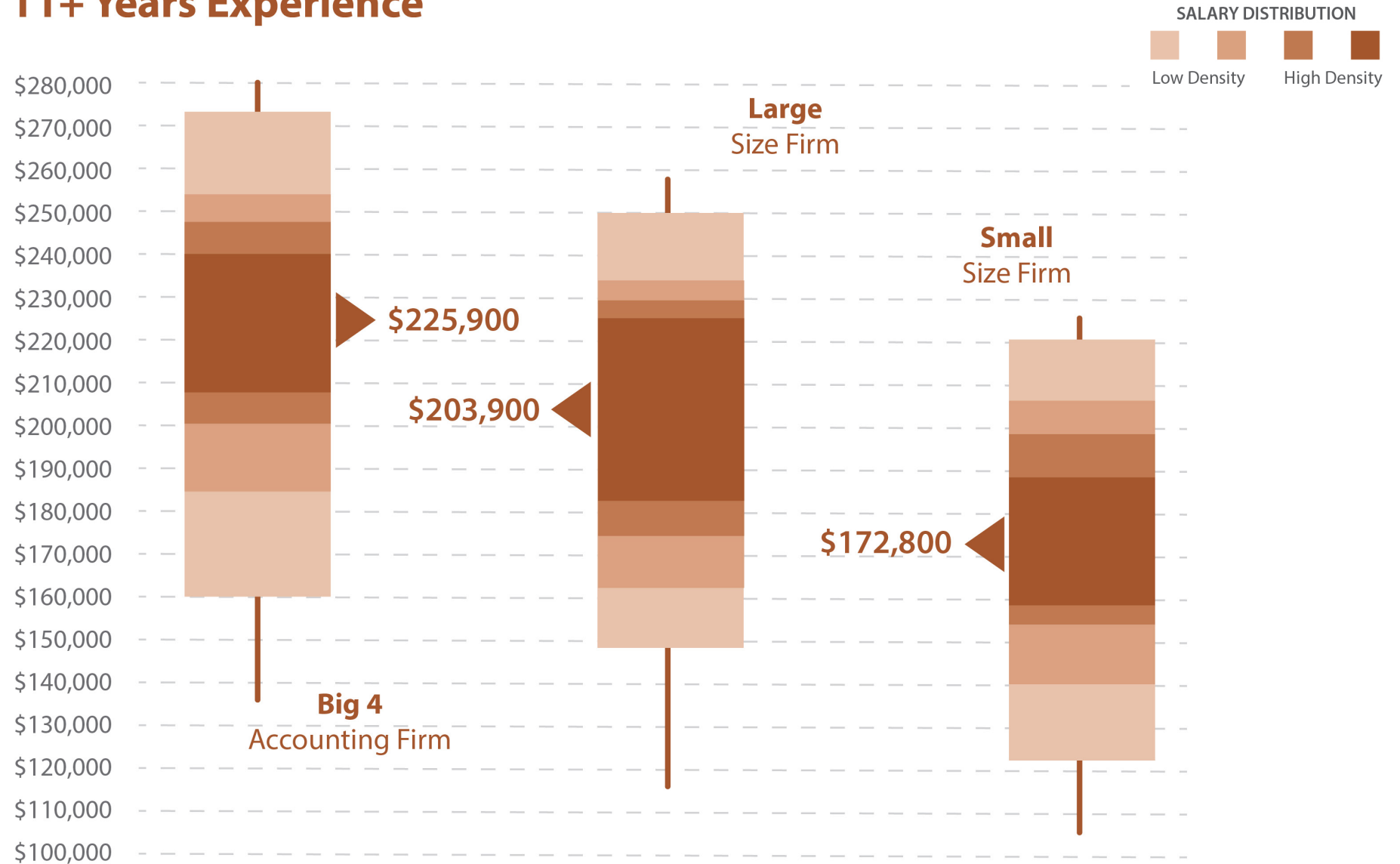
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7-10 Years Experience



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11+ Years Experience



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