

# 2020

## TAX PROFESSIONALS

# SALARY GUIDE



FOXWOODTAXSEARCH.COM

# CANADA

## INTRODUCTION

As the only comprehensive search and recruitment consulting firm in Canada that operates and focuses exclusively within the diverse niche of tax, Foxwood Tax Search is excited to put out our second annual tax professionals Salary Guide. This Guide is geared purely towards tax professionals, and the business leaders that hire them.

This tax-focused Salary Guide was put together using data collected through an in-depth survey of tax professionals, along with data collected from the many tax professionals we are constantly speaking with and interviewing.

Most of the information collected was in Southwestern Ontario, and as such, you will find the salary data most reflective of that region. However, the difference between Ontario and other regions in Canada tends to be within a few percentage points, so this should serve as a relevant guide.

The data in the salary guide is shown in ranges to accommodate a variety of industries, levels of expertise and professional education. The salaries reflected are base salary only, no incentives or bonuses are included.

We hope you are as excited as we are about the new look and feel of our Tax Professionals Salary Guide!



*Eytan Ishai*

## SOME FINDINGS

We have continued to see a rise in the salaries for more mid to senior level tax professionals working at large accounting firms. Counteroffers also continue to play a significant role in the increased levels of compensation at the more senior levels within public accounting.

Consistent with some findings from last year, many CPA students are making the decision to move right into the tax stream. This continues to cause a shift where many tax professionals are not getting experience in the audit fields first, but are still progressing quickly through the ranks in tax - just with lower starting salaries.

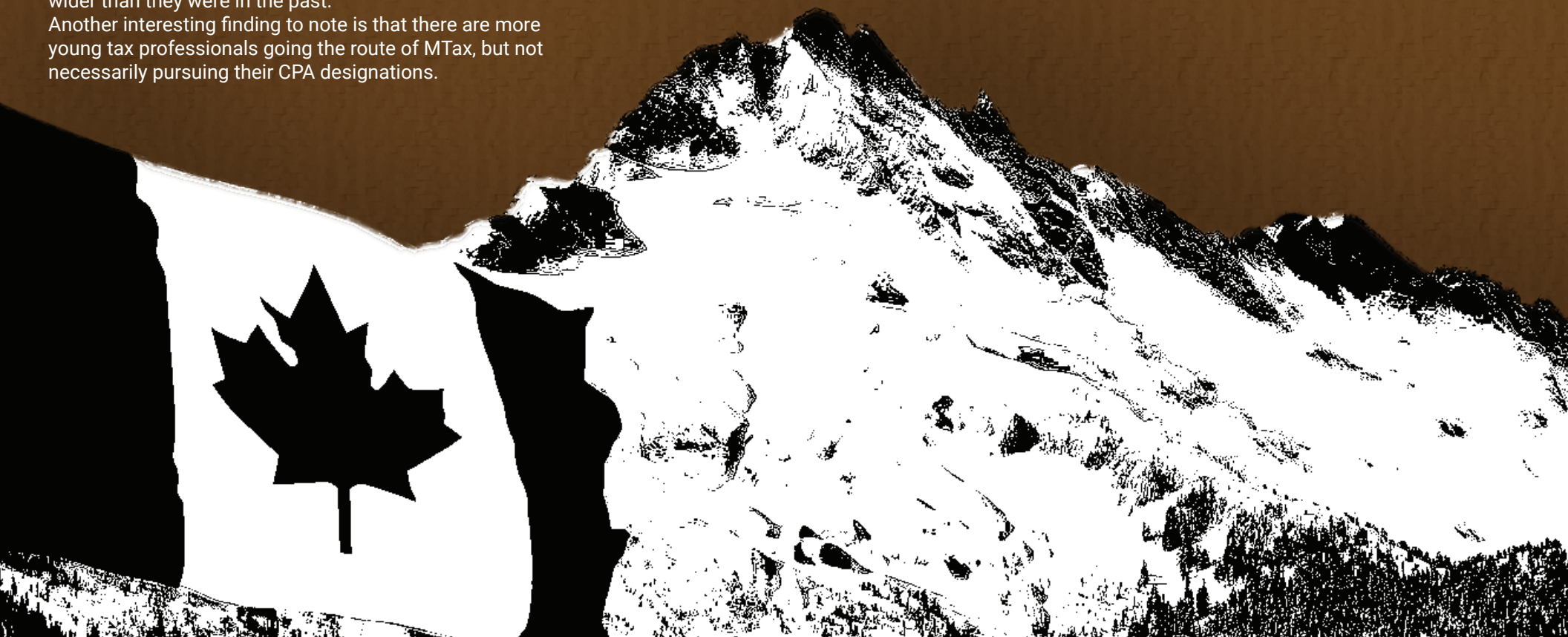
As an example, someone in their first year in tax would have been in the 2nd or 3rd year of their career a few years ago. That is no longer necessarily the case, causing salaries at a more junior level to be lower, and making the salary ranges within a few years of experience noticeably wider than they were in the past.

Another interesting finding to note is that there are more young tax professionals going the route of MTax, but not necessarily pursuing their CPA designations.

We'll keep our eye on that over the next year to see if that becomes a trend. The salaries for non-designated tax professionals are generally lower than those with a designation. Bonuses in industry tend to be a substantial part of total compensation, especially at the more senior levels.

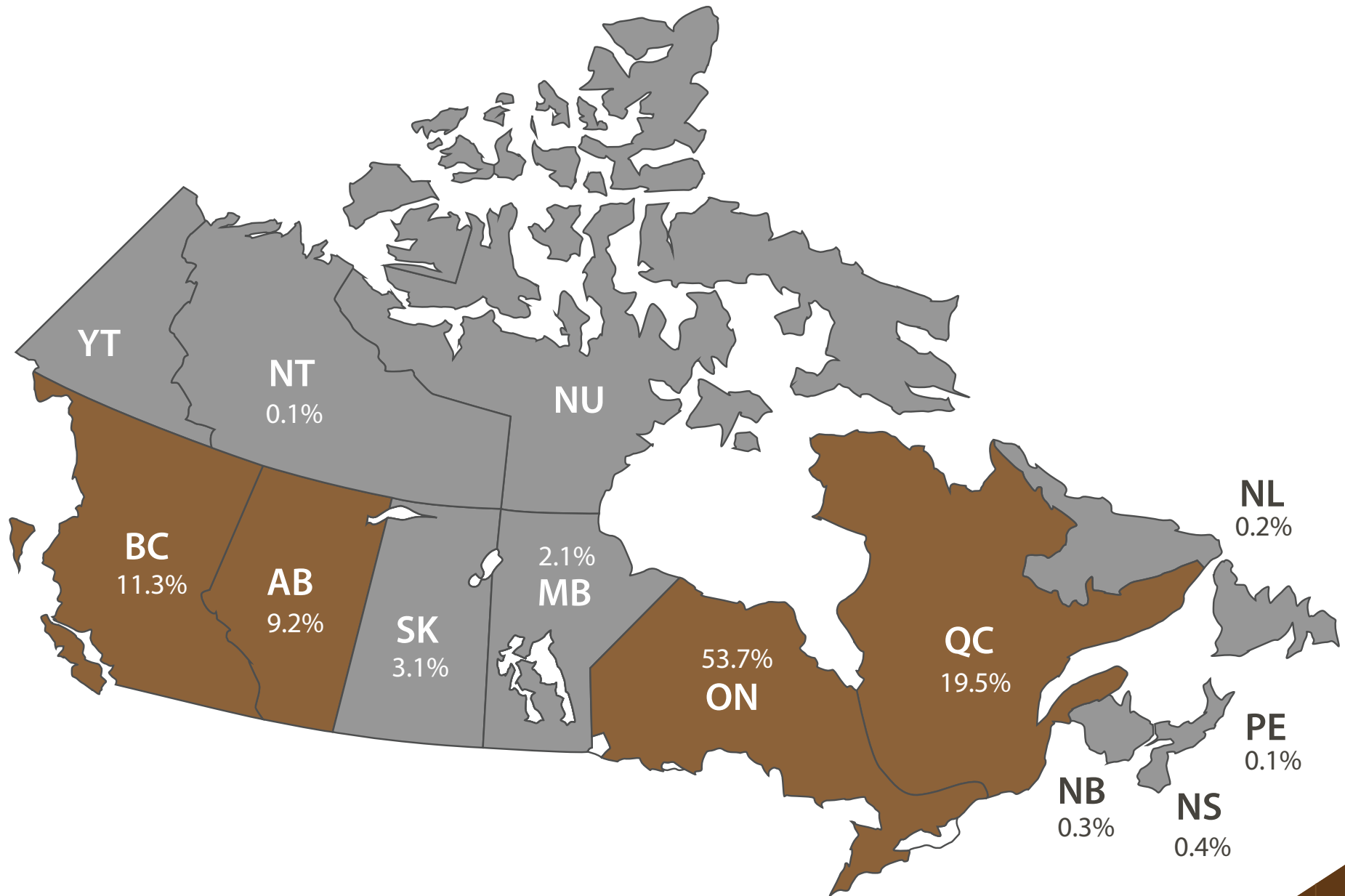
We have not included the specific data on bonus percentages in the following charts due to the vast ranges that vary depending on industry, company, and individual performance.

Overall, the average bonus at the more junior and mid-level industry positions are in the 5% to 30% range, with most falling in the 10% to 20% range. At the more senior level, bonuses tends to be at least 20%, and can exceed 50% in several cases as well.

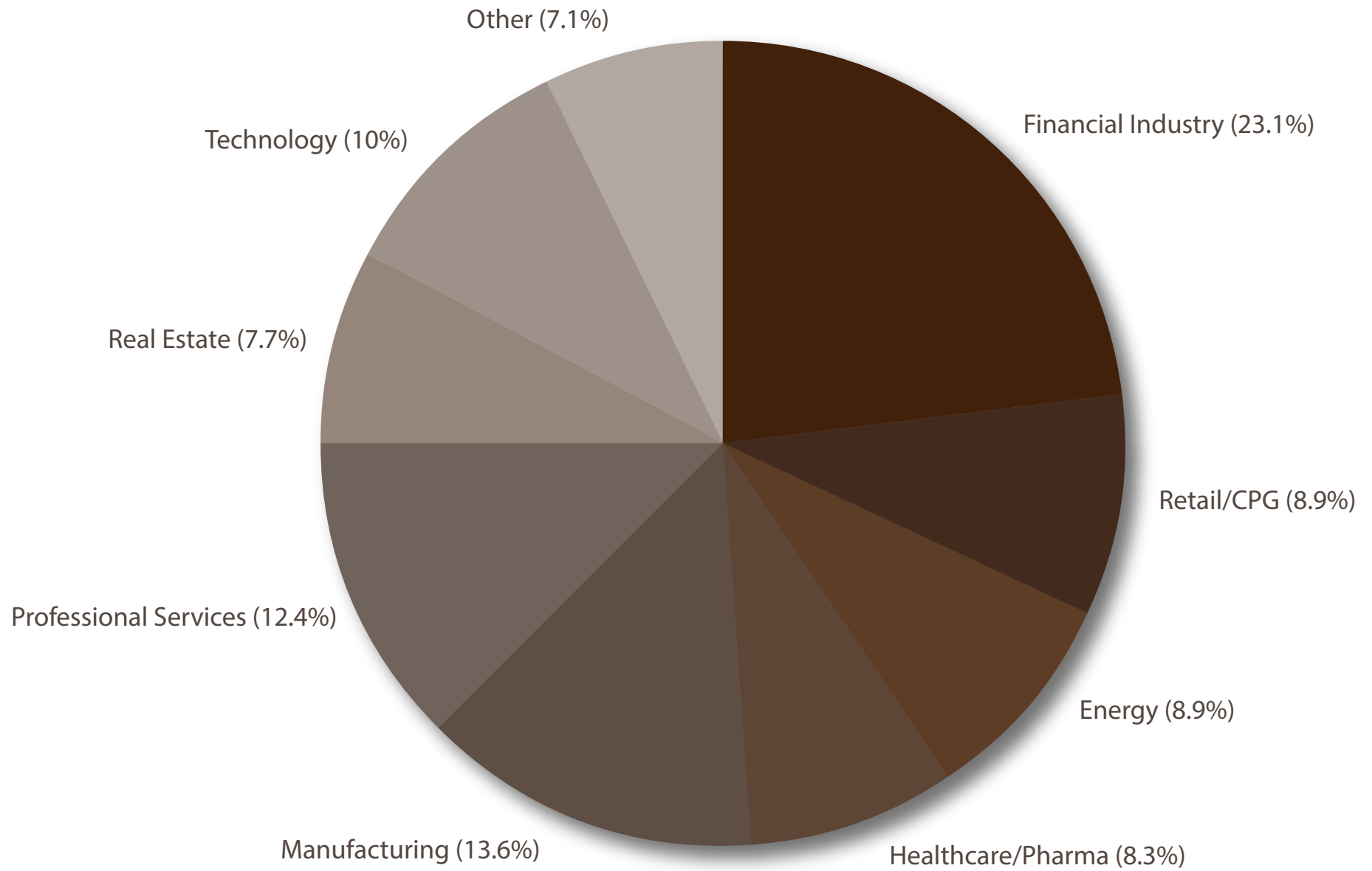


# Distribution of Tax Professionals

By Percentage



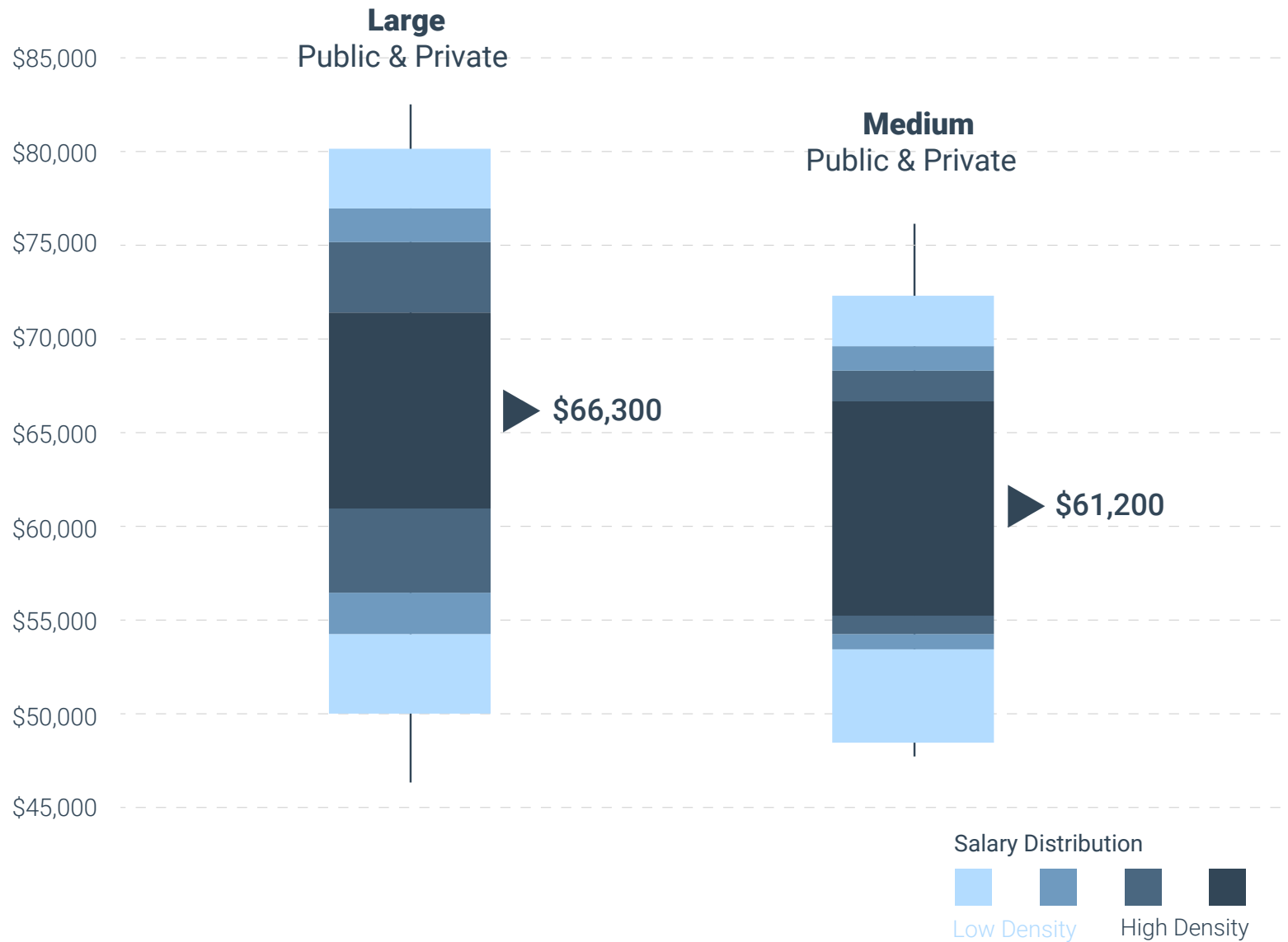
## Tax Professionals & Industries Served



# Corporate Tax Positions



# Tax Analyst

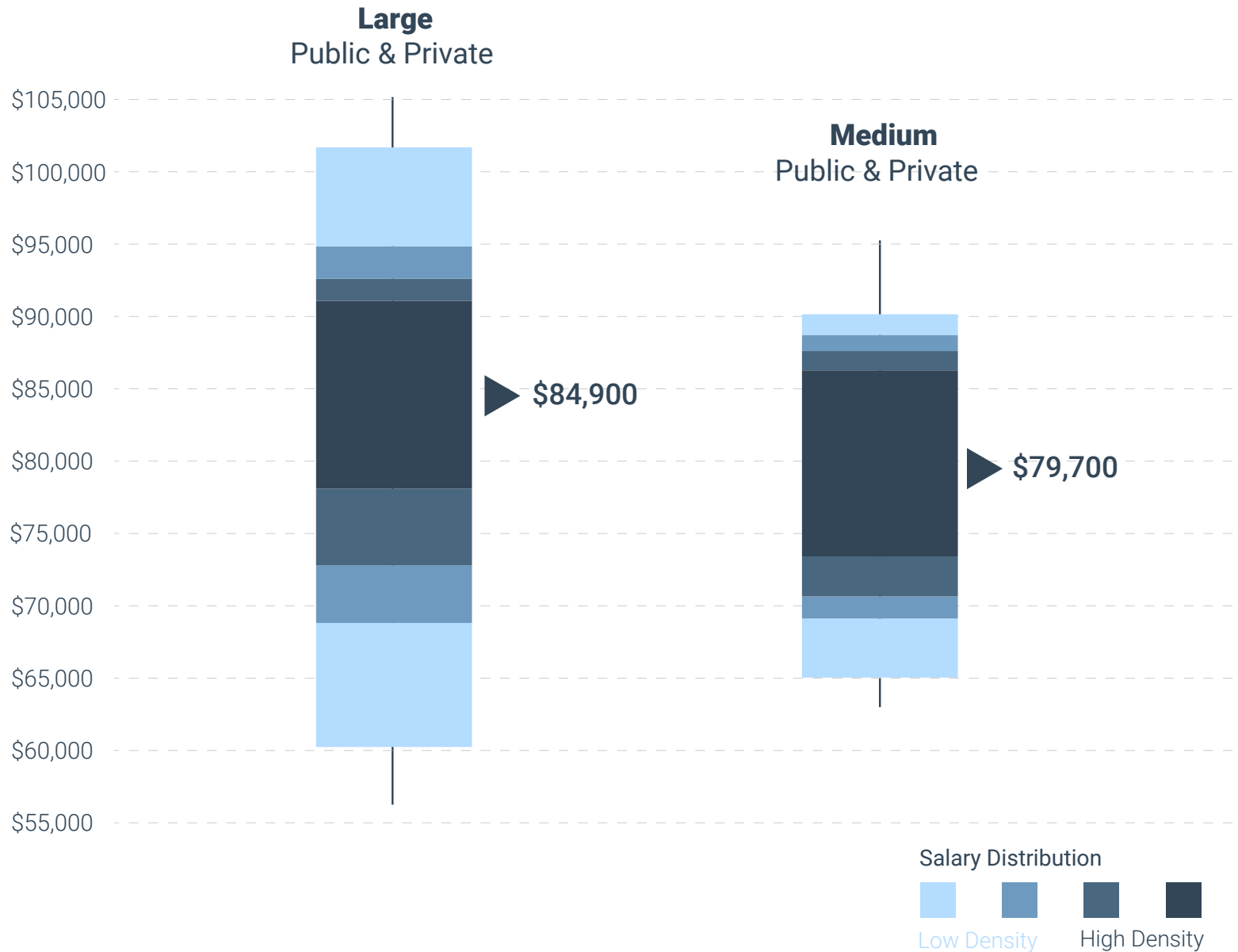


\* Rounded to the nearest \$100

\* Large Companies (Public and Private) = (Sales  $\geq$  \$1B)

\* Midsize Public/Private Companies = (Sales  $<$  \$1B and  $\geq$  \$50M)

# Senior Tax Analyst

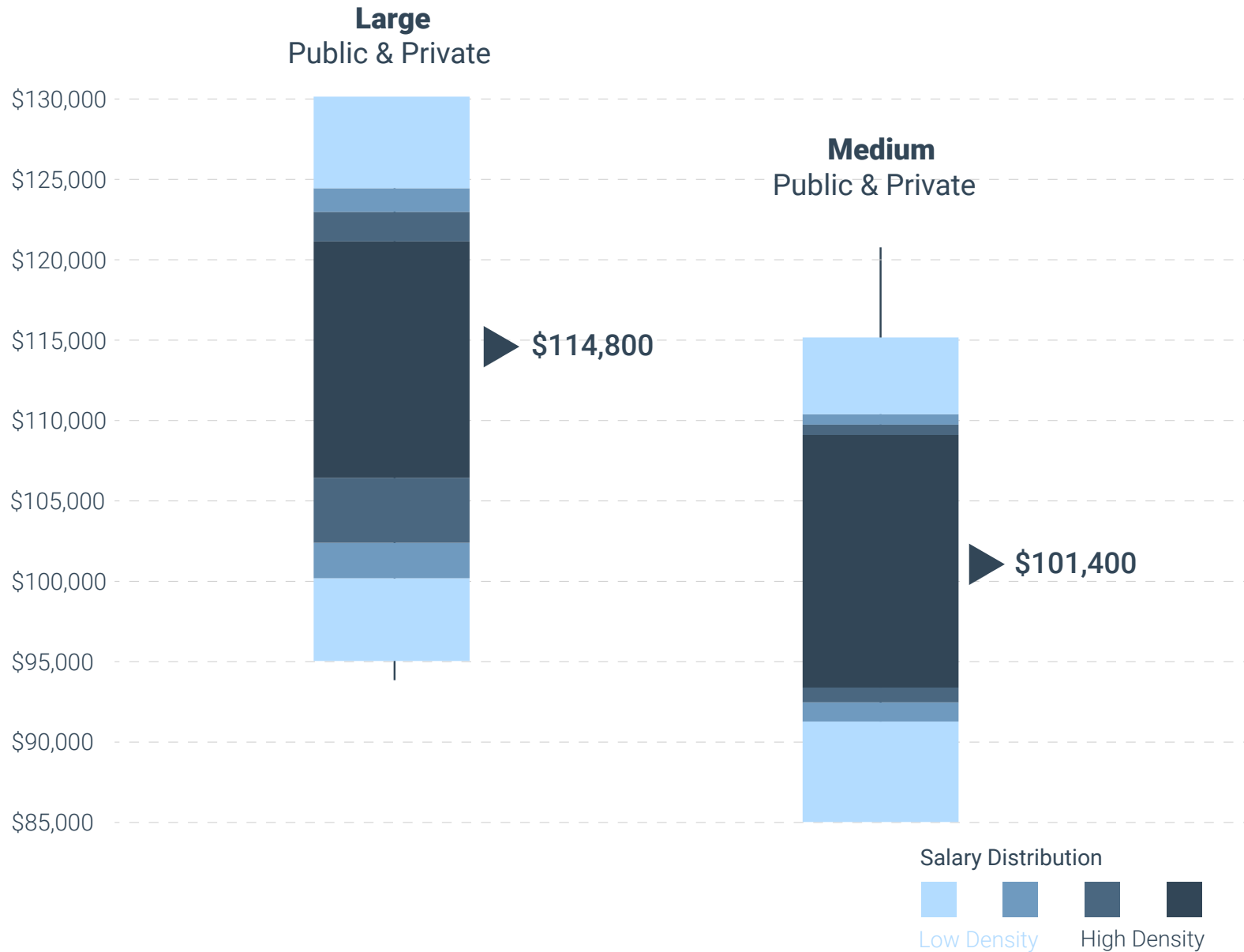


\* Rounded to the nearest \$100

\* Large Companies (Public and Private) = (Sales  $\geq$  \$1B)

\* Midsize Public/Private Companies = (Sales  $<$  \$1B and  $\geq$  \$50M)

# Tax Manager



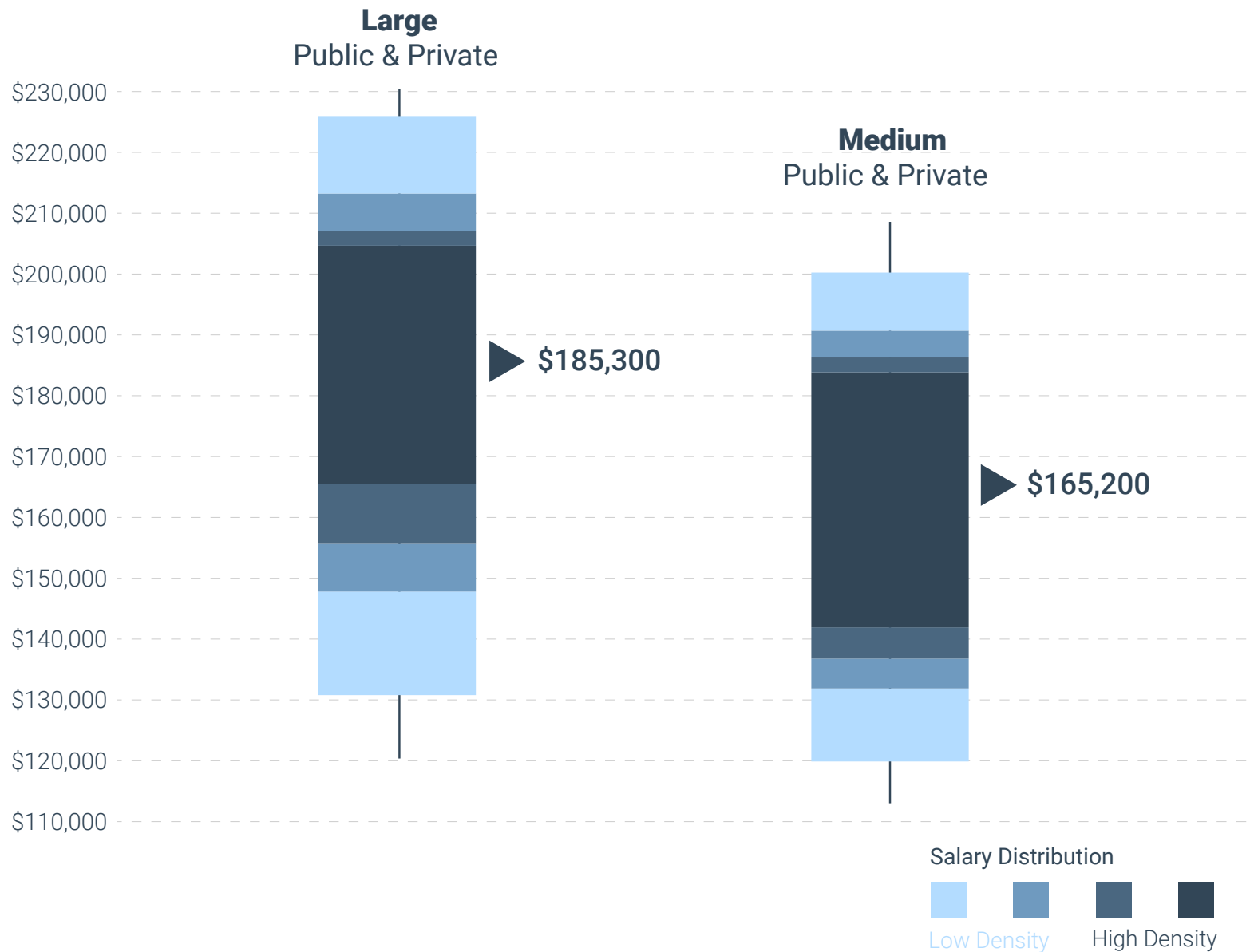
\* Rounded to the nearest \$100

\* Large Companies (Public and Private) = (Sales  $\geq$  \$1B)

\* Midsize Public/Private Companies = (Sales  $<$  \$1B and  $\geq$  \$50M)

# Senior Tax Manager / Director

Reporting into Department Head

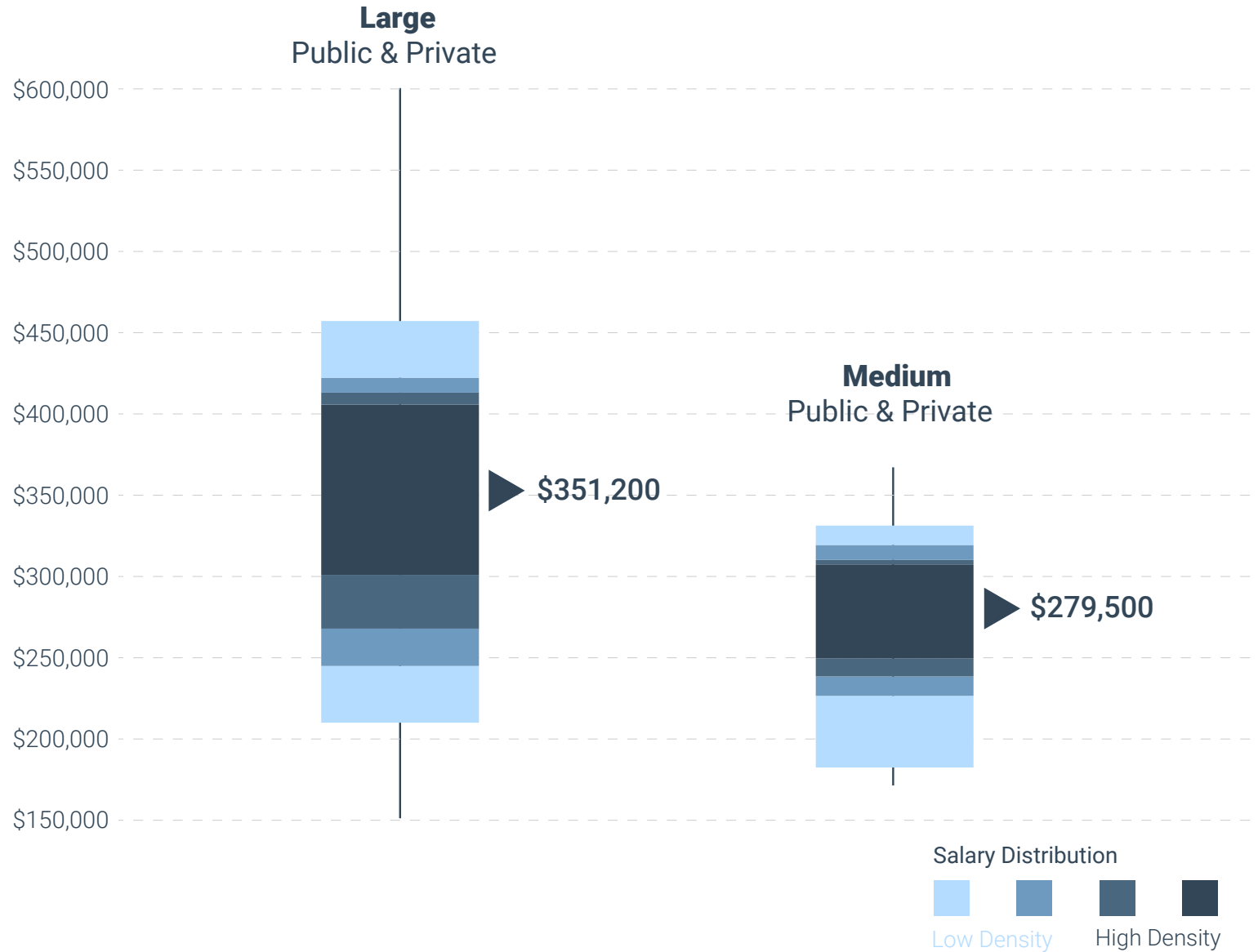


\* Rounded to the nearest \$100

\* Large Companies (Public and Private) = (Sales ≥ \$1B)

\* Midsize Public/Private Companies = (Sales < \$1B and ≥ \$50M)

# VP | Director | Head of Tax

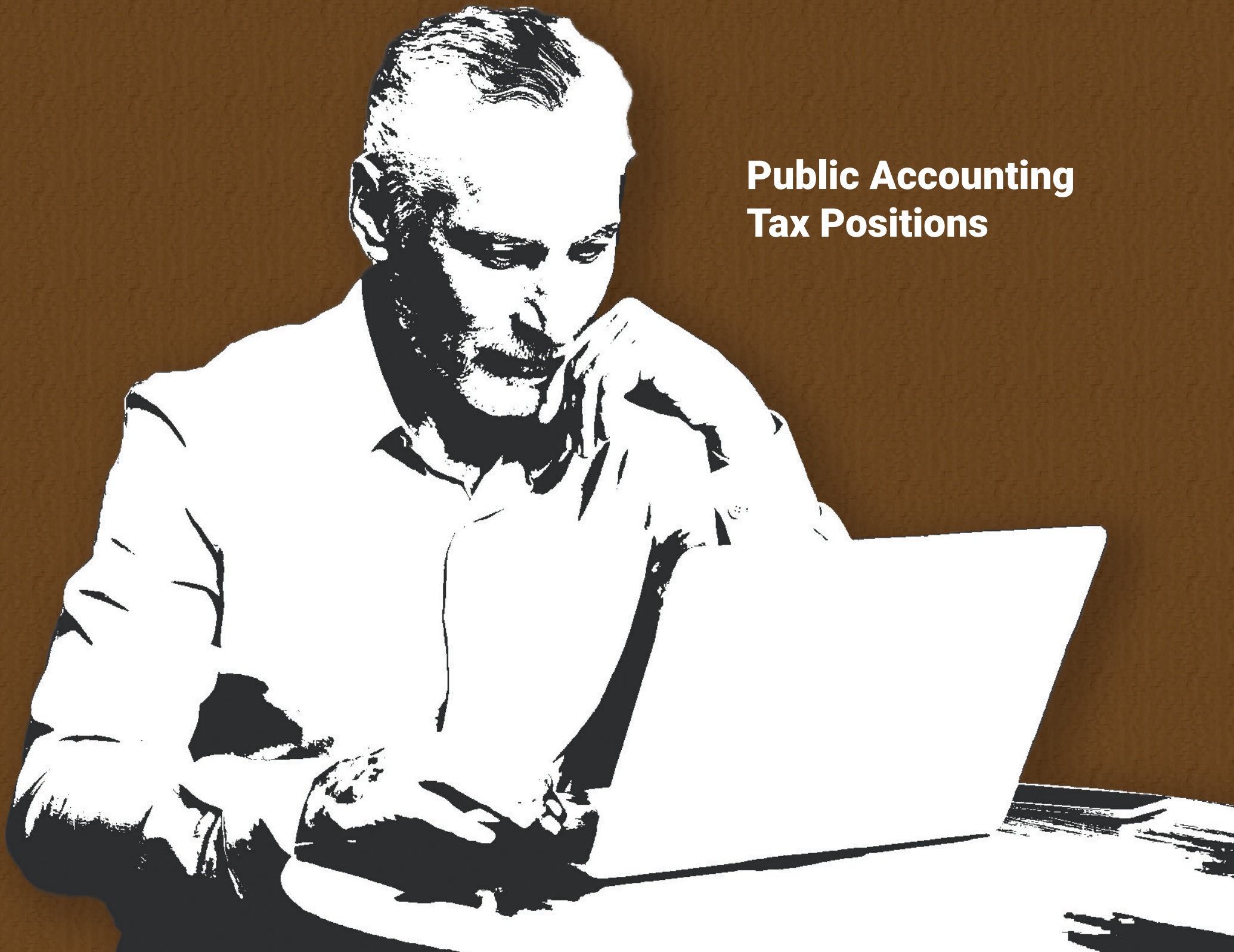


\* Rounded to the nearest \$100

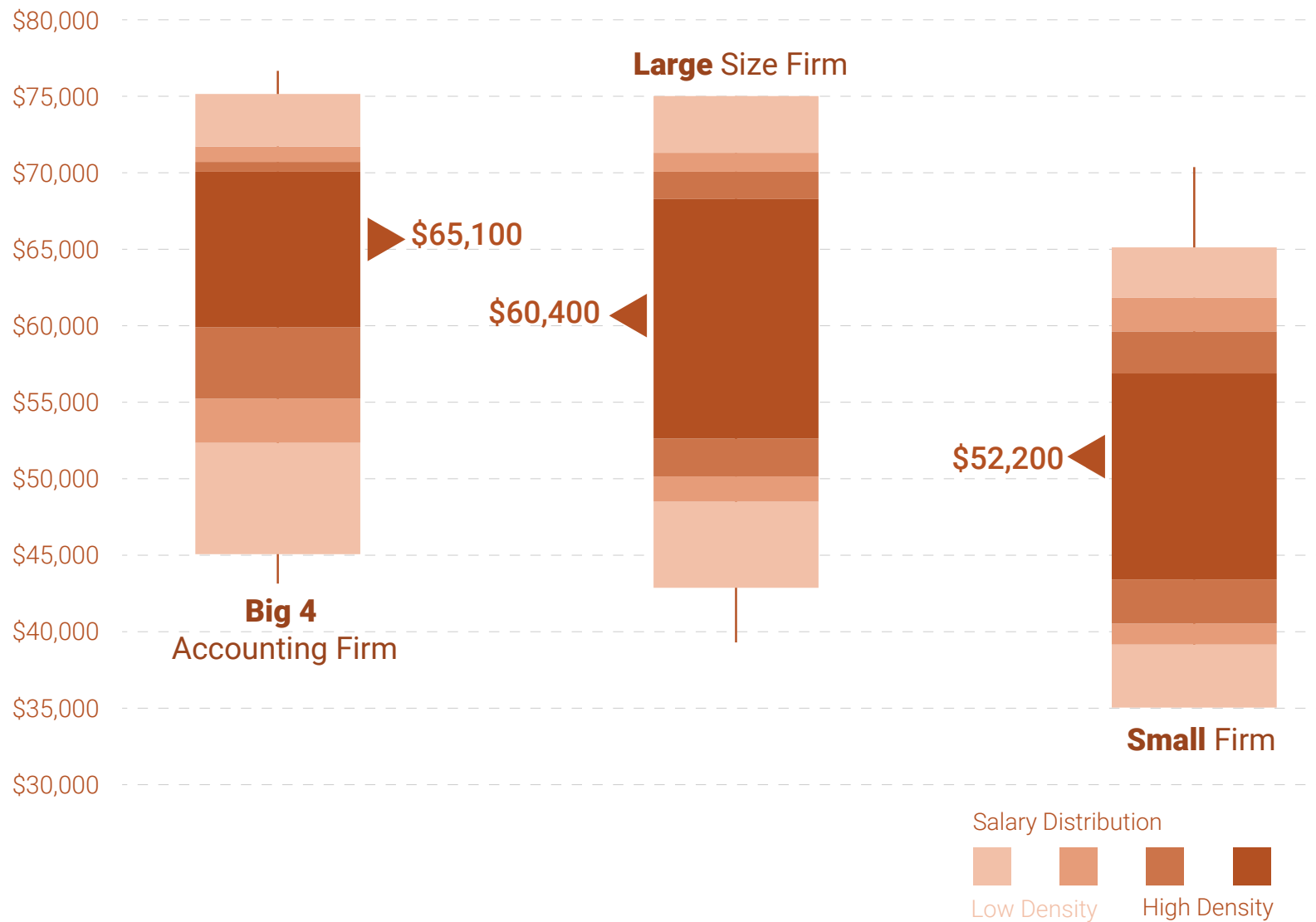
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## Public Accounting Tax Positions



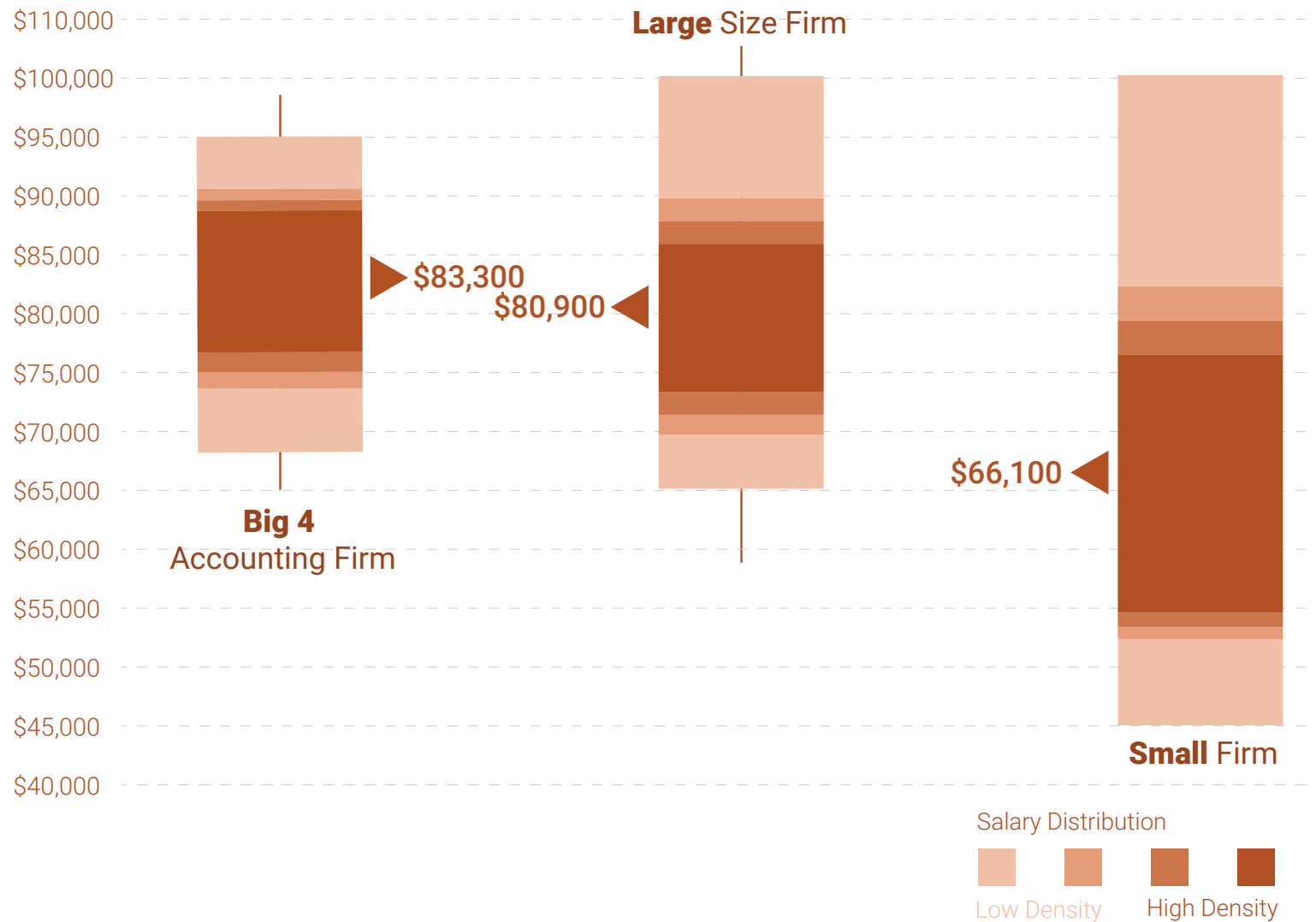
## <2 Years Experience



\* Rounded to the nearest \$100

\* The salary ranges in this category uniquely are wide. The reason appears to be that this range still includes a relatively large number of tax professionals that are not designated, and progression tends to slow down titles and compensation.

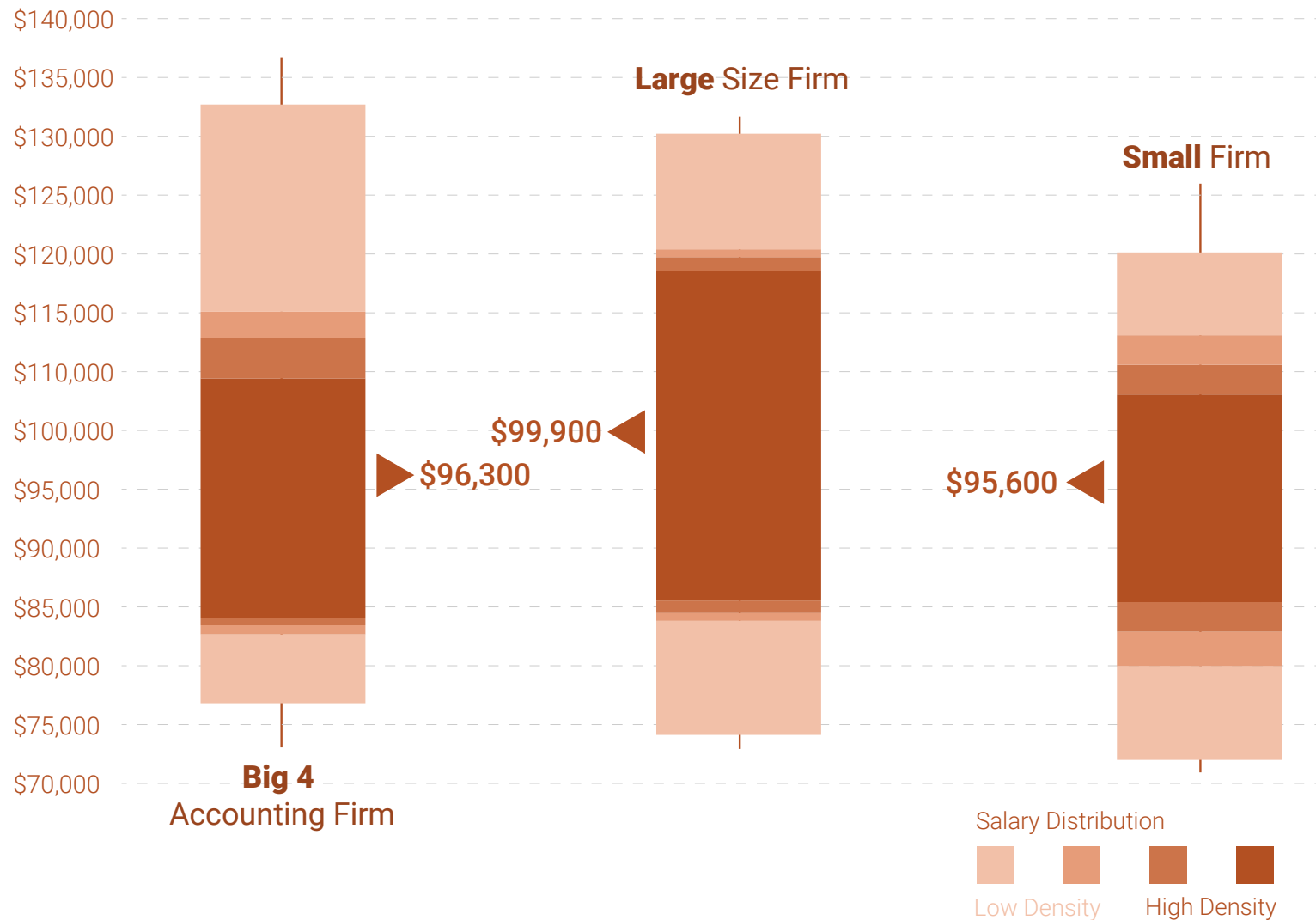
## 3-4 Years Experience



\* Rounded to the nearest \$100

\* The salary ranges in this category are uniquely wide. The reason appears to be that this range still includes a relatively large number of tax professionals that are not designated, and progression tends to slow down titles and compensation.

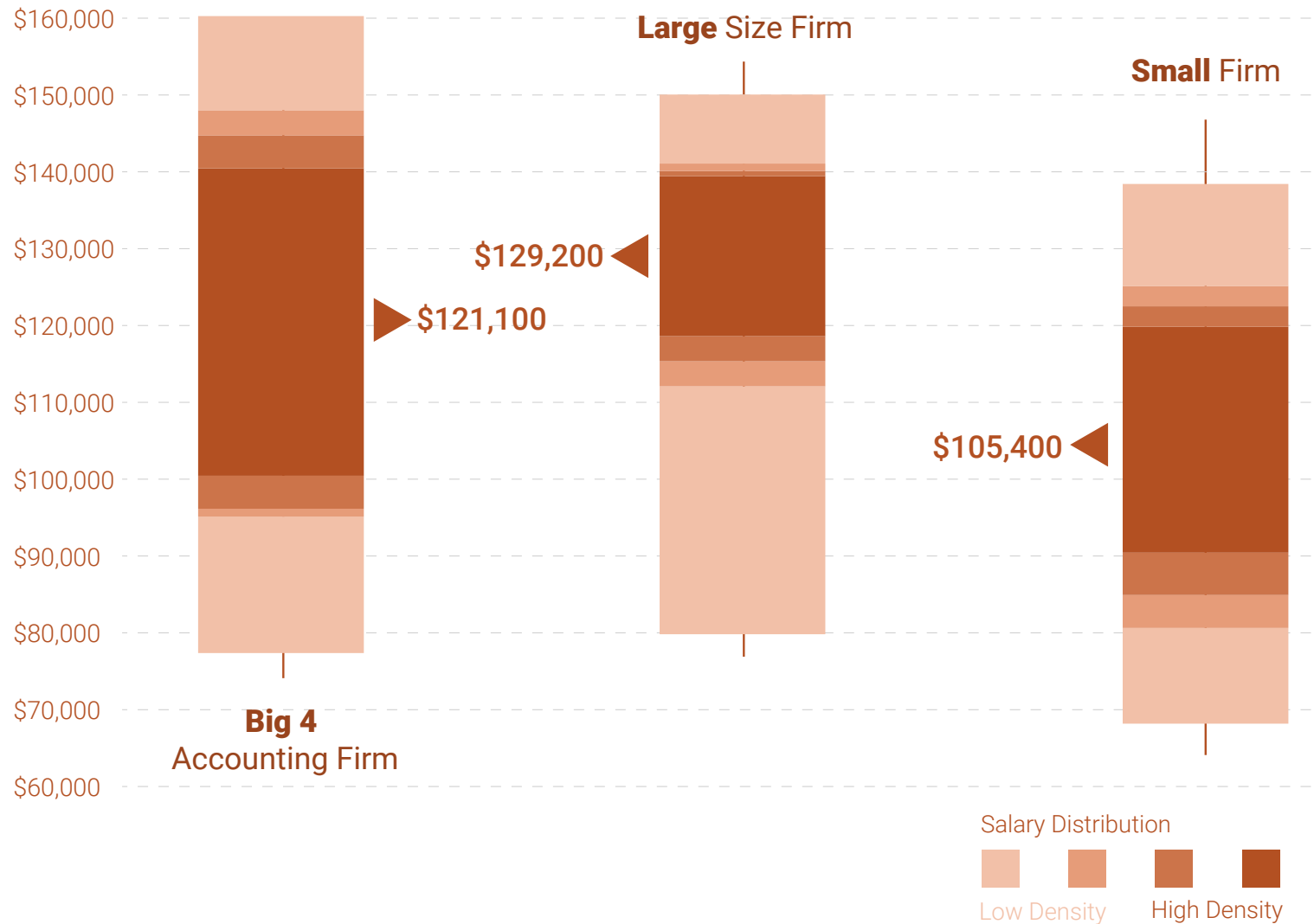
## 5-6 Years Experience



\* Rounded to the nearest \$100

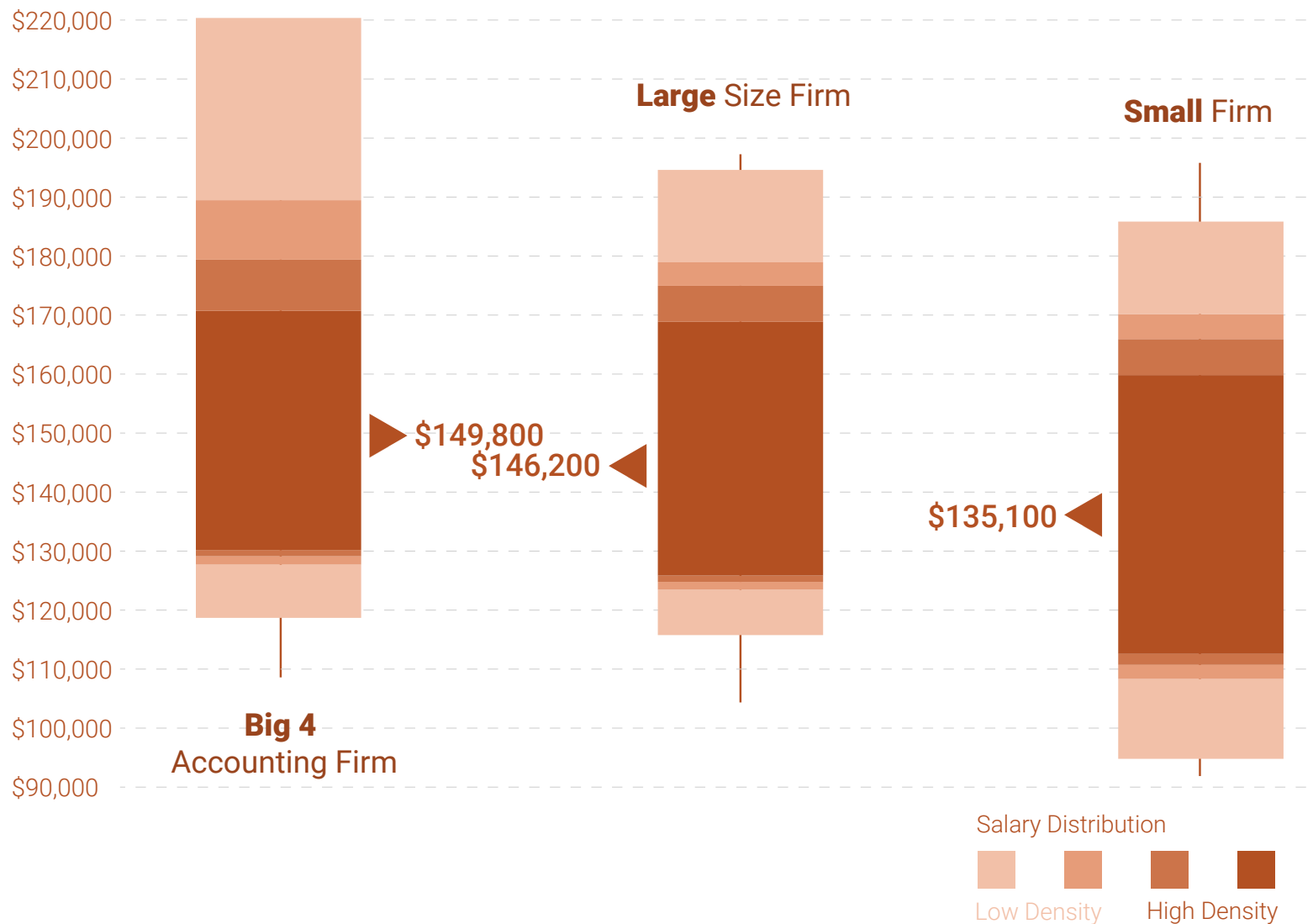
\* The salary ranges in this category are uniquely wide. The reason appears to be that this range still includes a relatively large number of tax professionals that are not designated, and progression tends to slow down titles and compensation.

## 7-10 Years Experience



- \* Rounded to the nearest \$100
- \* No Partners were included in the results
- \* The salary ranges in this category are uniquely wide. The reason appears to be that this range still includes a relatively large number of tax professionals that are not designated, and progression tends to slow down titles and compensation.

## 11+ Years Experience



\* Rounded to the nearest \$100

\* No Partners were included in the results

\* The salary ranges in this category are uniquely wide. The reason appears to be that this range still includes a relatively large number of tax professionals that are not designated, and progression tends to slow down titles and compensation.



# FOXWOOD

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