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2026 M&A Tax Survey Report

Tax as a strategic value driver

July 2026

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Introduction

In today's deal environment, tax considerations can be a critical enabler of transaction readiness. When tax teams are engaged early in the deal process, they can help to identify and quantify value opportunities, anticipate issues that could delay execution, and inform key structuring decisions.

Deloitte's analysis reflects survey respondent sentiment across the M&A life cycle, including when and how tax is brought into transactions, how organizations are approaching deal readiness, and which tax-related value drivers they view as most important. Our survey also highlights where buyers are placing the greatest emphasis on mitigating historical tax matters and other exposure risks, and how these concerns are influencing diligence priorities, negotiation focus, and deal decisions. Finally, we examine how tax integration is being incorporated into overall deal strategy and how technology—particularly emerging AI use cases—is gaining momentum and enabling teams to move faster, improve consistency, and execute with greater discipline.

Top three takeaways based on survey results

Tax as part of the M&A strategy.

A well-planned M&A strategy often includes tax in the early phases of deal strategy, reflecting a broader market shift toward more value-driven transaction planning.

Tax can do more than protect value—it can create it.

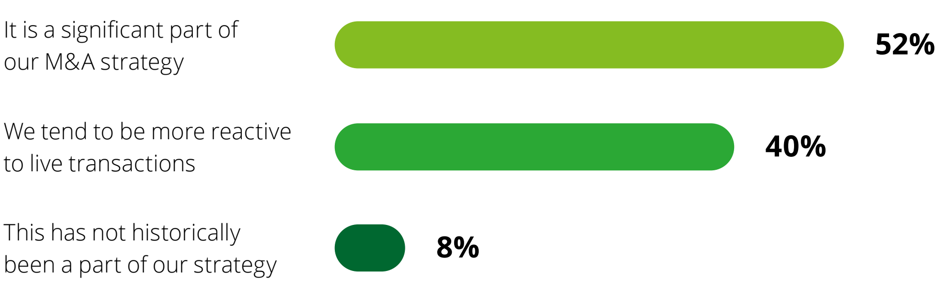
Some organizations are using tax to influence strategy, strengthen deal economics, and sharpen decision-making across the transaction.

Tax as an end-to-end differentiator.

Opportunity may be unlocked when tax insights are embedded into execution across close, integration, and the future operating model.

How important is pre-transaction tax planning to you?

More than half of respondents (52%) view pre-transaction planning as an integral component of their overall M&A strategy, while a significant share (40%) describe it as primarily transaction-triggered rather than strategy-led. While the margin is slim, the data signals a trend toward pre-transaction tax planning as a way to reduce friction and tax surprises. Aligning tax planning with broader operational and financial objectives can also strengthen cross-functional support and engagement for tax planning initiatives.



How early is tax involved in a M&A transaction?

Our survey data reinforces that tax deal teams are typically engaged early in the deal process, with 85% of respondents involving tax during preliminary due diligence or the initial strategy and planning stage. Early tax engagement can help unlock value, focus and streamline diligence, and improve after-tax outcomes. Waiting to involve tax until after signing the term sheet could come with workstream disruptions, unfavorable surprises, and unexpected purchase price adjustments late in the deal cycle.

High early involvement of tax

85% of the respondents typically involve tax during preliminary due diligence or at the initial stage to shape outcomes.

15%

- **7 %** After the term sheet is signed
- **5%** At the drafting/signing of definitive agreements
- **3%** Not typically involved

What are your primary M&A tax considerations?

Respondents ranked transaction structure as the leading M&A tax consideration, closely followed by tax due diligence, tax planning, integration, and go-forward cash tax costs. Together, these findings suggest that tax priorities span the full deal life cycle from structuring decisions up front to preserving and integrating value through Day 1 readiness.

Primary M&A tax considerations

- **#1** **Transaction structure**
- **#2** **Tax due diligence**
- **#3** **Tax planning**
- **#4** Integration
- **#5** Go-forward cash tax costs

Is your deal team willing to place value on tax value drivers, and if so, which ones are most valuable?

Tax is more than just a compliance consideration; it's also a commercial lever that can influence valuation and deal terms. The majority of respondents (nearly 80%) indicate that their deal teams place explicit value on tax value drivers. Within that group, 48% view tax as a critical input to the deal model, and 31% report actively using tax-related value drivers during negotiations.

Future depreciation and amortization expense, NOLs, and credits/incentives are considered by respondents to be the value drivers that rise to the top—pointing to strong interest in basis and attribute-driven value capture. Identifying tax value drivers early in the process and quantifying them in a way that can be reflected in the model can inform specific actions—particularly around transaction structure and post-close integration planning.

Willingness of deal teams to place value on tax value drivers

79% of respondents rate tax as 'very important' or say it is used to negotiate against other deal considerations.

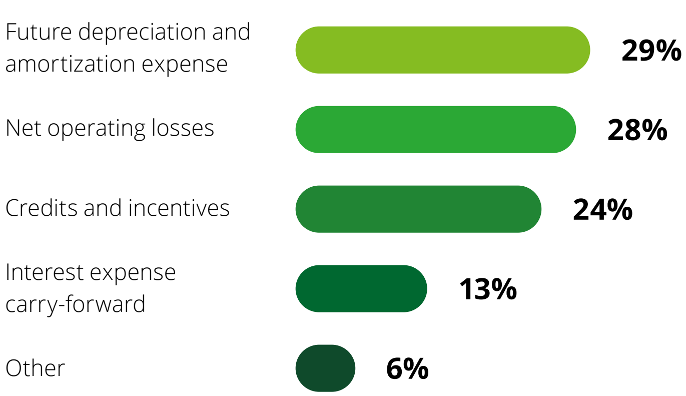
- **48%** agree tax is very important to deal model
- **31%** used to negotiate against other deal considerations

21%

- **10%** On limited occasions
- **10%** Tax benefits generally do not get factored into the deal models

1% Not applicable

Most valued tax value drivers



How well do you feel tax considerations are integrated into your overall deal strategy?

Most respondents describe tax as either well integrated (57%) or somewhat to not at all integrated (36%) into their overall deal strategy, while only 7% noted that tax considerations were fully integrated, signaling an opportunity for tax to provide more end-to-end value. The data suggests that while many organizations have already secured tax's seat at the table, fewer have embedded it consistently across the deal life cycle—from strategy and diligence through signing, close, and integration.

Tax integration in overall deal strategy

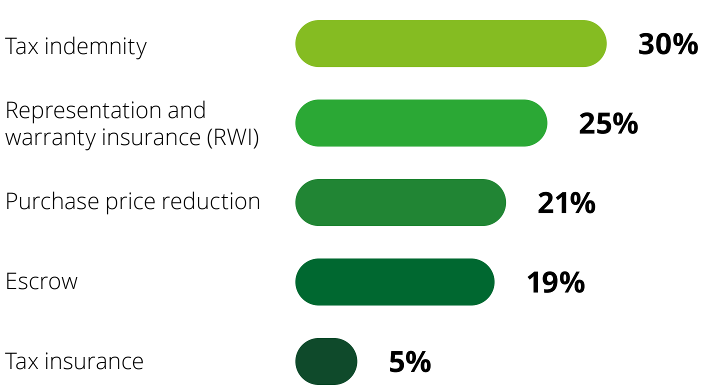
57% **Majority** "Well integrated"

36% **The gap** "Somewhat integrated" or "Not at all"

7% **The goal** "Fully integrated"

How do you typically get protection for historical tax matters?

According to the survey results, tax indemnity is the leading solution for protection against historical tax matters. Depending on commercial objectives, representation and warranty insurance, as well as purchase price reduction, escrow, and tax insurance can also serve as relevant tools that help mitigate tax associated with secondary liability.



How do you typically address tax exposures and opportunities identified during the transaction post-closing?

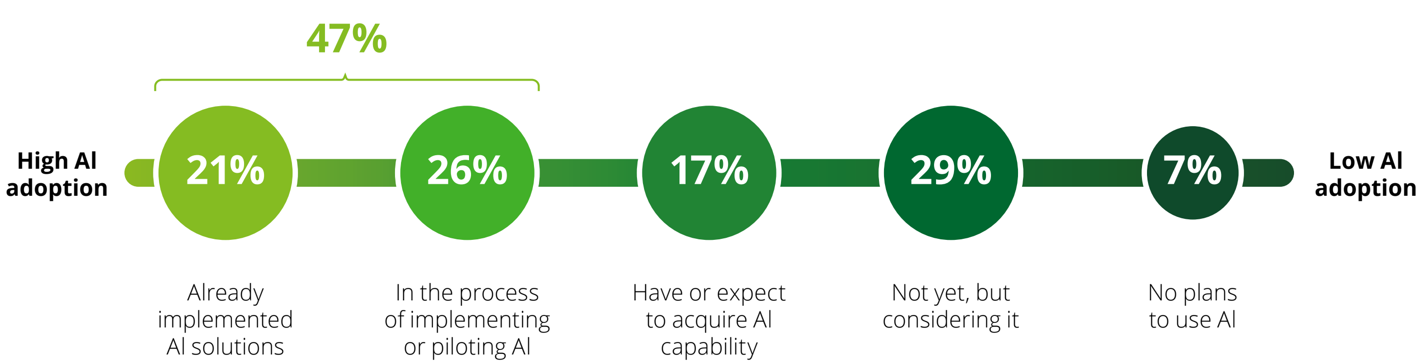
Addressing tax issues identified during tax due diligence is critical to mitigating cash tax exposures post-closing. Following a transaction, 93% of respondents indicated they are actively addressing tax exposures and opportunities identified during tax due diligence using a variety of different approaches (e.g., internal resources, engaging tax diligence provider or other third party, using target's historical tax adviser).

93% address historical tax matters and integration post-diligence.

7% do not address tax matters and rely on historical protections.

Are you investing in or leveraging AI for tax functions?

While 47% of respondents have already implemented AI solutions or are piloting them, a sizable group (29%) is still evaluating possibilities, suggesting many remain in assessment mode rather than full execution. In the M&A tax space, AI could help improve due diligence efficiency, risk identification, and transaction planning, though adoption will likely depend on clear use cases and strong governance. As deal activity becomes more complex, M&A tax teams should consider where AI can drive the greatest value across diligence, structuring, and integration.



Conclusion

Based on survey results, organizations that create the most deal value engage tax early and treat it as a strategic component of the transaction, not just a downstream compliance function. Early tax involvement can help shape diligence, inform deal economics, and identify exposures before critical decisions are locked in. Yet despite this progress, not all companies have fully embedded tax across the transaction life cycle—from upfront strategy through close and post-close integration.

The opportunity now is about improving not only risk identification but also execution. Many organizations remain strong at assessing tax exposures and valuing tax attributes, but less effective at translating those insights into Day 1 readiness, integration, and the future tax operating model. If tax is engaged early and sustained through execution, the likelihood of protecting and realizing deal value can significantly improve.

About this survey

Between January 20 and February 3, 2026, Deloitte M&A Tax conducted an independent survey that reflects input from 42 respondents representing a mix of public and private corporations, as well as private equity firms. Participants included senior tax decision-makers spanning tax leaders and senior managers through the C-suite, bringing both operational and executive perspectives to the results.

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