

ONESOURCE INDIRECT TAX COMPLIANCE

RELEASE NOTES VERSION 7.1 FEBRUARY RELEASE

February 2015



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LEGISLATIVE UPDATES

LEGISLATIVE UPDATES

ONESOURCE Indirect Tax contains the relevant legislative updates across all jurisdictions giving you the assurance of reporting transactions correctly in the Return. This Release contains the following updates:

- **Austria** – Changes in the periodic VAT return, reflecting caption changes in the form related to extended domestic reverse charge.
- **Croatia** – Update of periodic VAT return, where a new section with additional boxes was added to the form.
- **Czech Republic** – Introduction of a new reduced VAT rate of 10% effective from January 2015 and addition of new tax codes for domestic reverse charge transactions.
- **Italy** – Changes to A and A2 schedules in order to deal with the introduction of the split payment system for supplies to Italian public bodies. VAT on transactions with public bodies in 2015 will be excluded from the monthly calculation of VAT liability.
- **France** – Update of periodic VAT return form, where new boxes were added to the form and addition of new tax codes for imports subject to reverse charge.
- **Greece** – Update of periodic VAT return in relation to the new form published by the tax authorities and addition of new tax codes to capture imports subject to reverse charge, transactions with capital goods and distance sales.
- **Hungary** - Update of periodic VAT return in relation to caption changes in the form.
- **Spain** – Changes in the periodic VAT return reflecting the new VAT return form with the addition of new boxes related to imports subject to reverse charge and regularisations. New tax codes were added for imports subject to reverse charge and for corrections of VAT and taxable amounts.
- **Sweden** – Update of periodic VAT return form, where a new section for imports subject to reverse charge was added. Also addition of new tax codes for imports subject to reverse charge.
- **Romania** - Changes to Intrastat reports, where new fields were added for customer VAT number and country of origin, in line with changes in the official form.
- **Portugal** – Changes to Intrastat reports, where new fields were added for customer VAT number and country of origin, in line with changes in the official form.

NETHERLANDS ONLINE FILING

There has been an update to the Netherlands online filing Taxonomy, which applies to filings from January 2015 onwards. This Release contains the update to the format required.

MINOR ENHANCEMENTS

This Release includes minor updates, reflecting changes in Japan, Czech Republic and Italy.

WORKING PAPERS

- Japan – Rounding to nearest thousands will be introduced for boxes 1A, 1B and 1C and formula for calculation of boxes 2A, 2B and 2C will be adjusted (using percentage instead of fraction).
- Changes in Czech Republic and Italy as described below.

CZECH REPUBLIC - REMOVAL OF OLD RATES

We will remove 2 old rates in OneSource for Czech Republic (19% Standard rate not applicable since 31/12/2009 and 10% Reduced rate not applicable since 31/12/11).

The transactions for these rates will no longer be available in the working paper and you will not be able to select any tax classification to these rates in Data Access under Allocation Specification > Tax Classification Mapping.

If you currently have tax classifications to these rates in OneSource Data Access, they will be automatically remapped to the Disregarded tax codes (AR_DISRGD_G for Account Receivable codes and AP_DISRGD_G for Account Payable codes) as you can see in the example below:

Current Tax Classification Mappings:

Import Configuration		Tax Classification Mappings 'Test' (Test)Czech Republic - Return Typ					
		Tax Classification Code	Tax Classification	Reverse Sign	Description	Adjust Invoices	Adjust Credit Notes
Czech Republic - Return Type: General	AR	T1	AR_DOMSPLYGDSSRV_S; Domestic supply of other goods and services (Standard (19.00%))	<input type="checkbox"/>	Old Standard	<input type="checkbox"/>	<input type="checkbox"/>
	AP	T2	AR_DOMSPLYGDSSRV_R; Domestic supply of other goods and services (Reduced (10.00%))	<input type="checkbox"/>	Old reduced	<input type="checkbox"/>	<input type="checkbox"/>
Denmark - Return Type: General							
Estonia - Return Type: General							

Tax Classification Mappings after the release:

Import Configuration		Tax Classification Mappings 'Test' (
		Tax Classification Code	Tax Classification	Reverse Sign	Description	Adjust Invoices	Adjust Credit Notes
Czech Republic - Return Type: General	AR	T1	AR_DISRGD_G; Disregarded sales (Disregarded)	<input type="checkbox"/>	Old Standard	<input type="checkbox"/>	<input type="checkbox"/>
	AP	T2	AR_DISRGD_G; Disregarded sales (Disregarded)	<input type="checkbox"/>	Old reduced	<input type="checkbox"/>	<input type="checkbox"/>
Denmark - Return Type: General							
Estonia - Return Type: General							

You will have to select another appropriate tax code in the drop down list for these transactions

ITALY - SUPPLIES TO PUBLIC BODIES

Following to introduction of split payment system for transactions with public bodies, certain transactions will no longer be reported in the tax payment schedules. Below is a description of changes in working papers.

The following tax codes should be used to record sales to public bodies invoiced on or after 1st January 2015. The corresponding VAT will not be reported in the payment schedules in accordance with the split payment regime:

- Domestic supply of goods to public bodies "AR_DOMSPLYGDSPBVAT"
- Domestic supply of services to public bodies "AR_DOMSPLYSRVPBVAT"

The following transactions should no longer be used to record transactions with public bodies:

- Domestic supply of goods to public bodies - deferred VAT during the year (not paid in the year) - art. 6 par. 5 DPR 633/72 "AR_DOMSPLYGDSPBNOVAT"
- Domestic supply of services to public bodies - deferred VAT during the year (not paid in the year) - (art. 6 par. 5 DPR 633/72) "AR_DOMSPLYSRVPBNOVAT"

The split payment mechanism applies to transactions invoiced on or after 1st January 2015. Therefore, the following tax codes should be used for transactions where the old rules still apply (invoices issued before 1.1.15). These transactions will continue to be reported in the payment schedules:

- Domestic supply of goods to public bodies - deferred VAT during previous years (and paid in the year) - art. 6 par. 5 DPR 633/72 "AR_DOMSPLYGDSPBPRIORVAT"
- Domestic supply of services to public bodies - deferred VAT during previous years (and paid in the year) - (art. 6 par. 5 DPR 633/72) "AR_DOMSPLYSRVPBVATPRIORVAT"

If a file is created and January column is fixed before February release, it will be necessary to review the figures related to transactions with public bodies and adjust amounts included in January calculation. Alternatively, the amounts will be automatically adjusted when preparing calculation for February.

If a file after is created after February release or January column is not fixed by then, no adjustments will be required and the payment schedule will be populated in line with the legislative changes.

LISTINGS

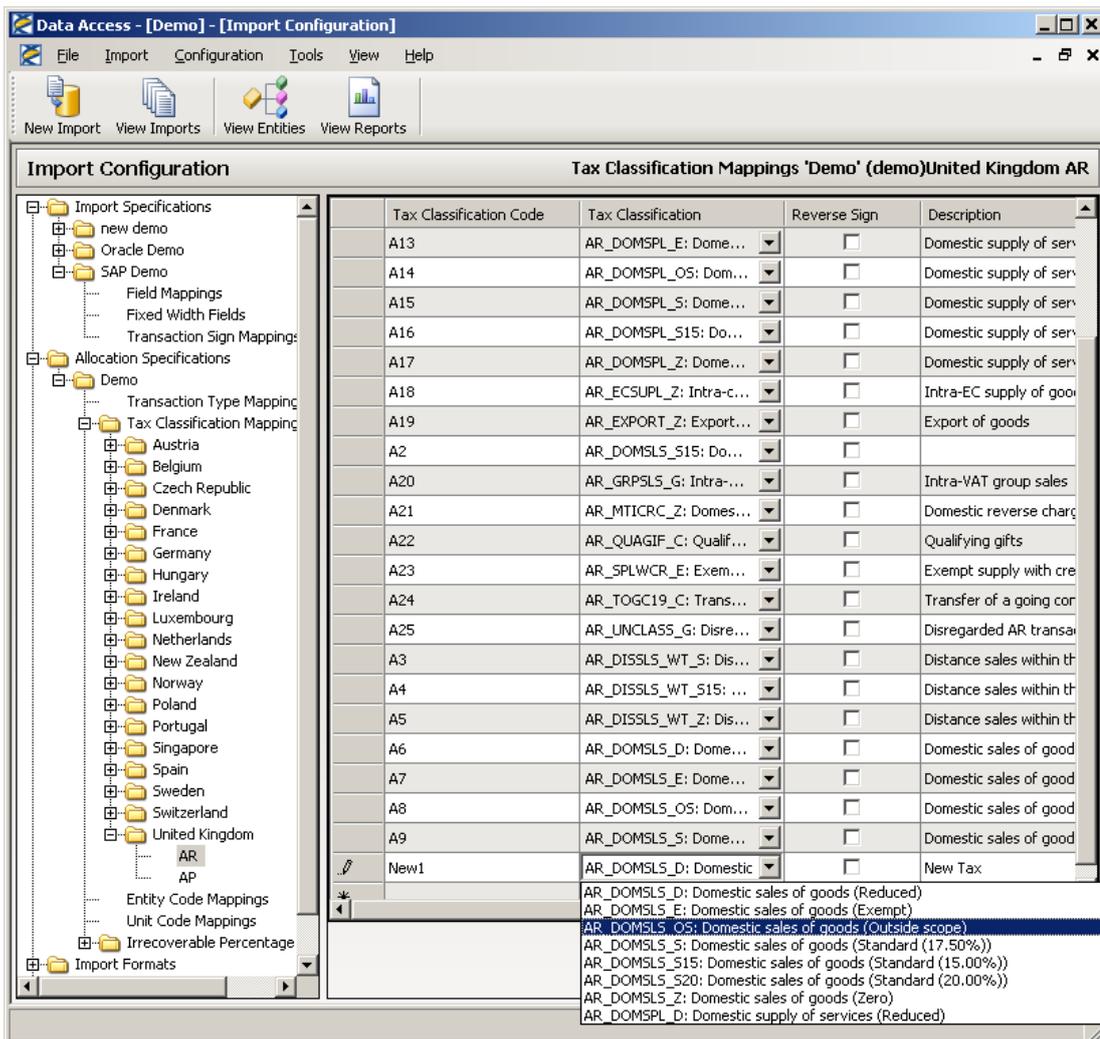
- Croatia ESL - update to aggregate transactions for same Customer
- Croatia EPL – update to report "0.00"(instead of blank) where there is no amount to be reported

APPENDIX 1: UPDATING TAX CODE MAPPING

Tax classification mappings are added to the allocation specification under the relevant jurisdiction and under AR for amounts receivable and AP for amounts payable. In the example illustrated below, a new tax classification with code New1 has been added as an amounts receivable tax for UK.

Enter the name of the new tax code in the column tax classification code. Select the appropriate Tax classification from the dropdown in the next column. This will govern how the data is reported in the working papers. If the sign needs to be reversed (for example if your company reports all AP data as negative, this must be ticked as the system will otherwise view the transaction as a credit note).

Enter a description if you wish (not mandatory).



Once the new tax classification mapping has been set up, click OK in the bottom right of the screen to save the changes.