

TAX PROVISION



REUTERS/EDGAR SU

THE MOST COMPREHENSIVE SOLUTION FOR YOUR TAX PROVISION

In today's global tax environment, management and regulatory pressure require companies to produce an accurate and defensible tax provision calculation within an ever-shrinking financial close window. Given this, it's more important than ever for tax departments to look to trusted software to help with this crucial task. With ONESOURCE Tax Provision, you will join a community of over 1,000 customers who count on our software for their tax provision process.

ONESOURCE Tax Provision from Thomson Reuters is a comprehensive, patented tax provision solution that works the way global tax departments need it to work, enabling your company to transform data into critical financial reporting figures with unmatched efficiency. Whether you need to automate your tax provision process to gain more efficiency and control, minimize errors to reduce risk, or enhance collaboration across your department with more data transparency, Thomson Reuters can help with the entire process of collecting, utilizing, and reporting your data to compute the tax provision.

"ONESOURCE Tax Provision has helped us to improve the efficiency of our staff because we are able to deliver quality deliverables as well as strengthen our internal controls and bring more cohesiveness between tax accounting and compliance."

Senior Tax Analyst,
Global Hospitality
Company



COLLECT

ONESOURCE Tax Provision's data collection capabilities enable you to easily collect structured and unstructured data while maintaining stringent controls over the data process.

- Direct connectivity with the general ledger for automation of tax attributes
- Data collection through the web for real-time updates from remote users
- Excel add-in for direct connectivity with MS Excel workpapers and workbooks
- Embedded Excel spreadsheets for importing and exporting ad hoc workpapers
- Configurable data entry screens for manual and top-side entries



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UTILIZE

The complexities of the tax provision calculation are handled by our market leading, patented calculation engine. ONESOURCE Tax Provision generates a complete tax entry and all of the supporting detail for the current and deferred provisions, while reducing risk with a structured user workflow and a formal review and approval process.

- Flexible data dimensions to store and perform calculations
- Automatable tax attributes such as net operating losses and valuation allowances
- Entity relationships to mirror pass-through corporate structures
- Complete interim reporting capabilities for monthly and quarterly provisions
- Integrated with ONESOURCE compliance and tax reserve applications

"We were able to automate about 85% of our Schedule M adjustments, so I would say that I've cut down the time I've spent in the initial steps of preparing the tax department by 40 or 50%."

Senior Tax Analyst,
SES Americom, Inc.



REPORT

The deliverable for the tax provision is the tax entry, but accurate, reliable, and flexible reporting is essential to completing this objective. ONESOURCE Tax Provision's reporting suite delivers on all of these requirements, while providing a highly intuitive interface for new and experienced users.

- Comprehensive reporting for generating required disclosures and granular analytical reports
- Self-reconciling reports ensuring data changes are processed quickly and accurately
- Transparency with drill-down, report linking, and user-defined hierarchies
- Configurable journal entry for all jurisdictional levels and any ERP system
- Extensive review and formatting options for addressing stakeholders' queries
- Build visualizations using your provision data easily facilitating multi-period comparisons and trend analyses
- Build dashboards for monitoring key performance indicators of your tax accounting process helping you to understand where to allocate your resources

"We were able to expedite the tax provision by 7 days, which is about 30% faster for us."

Senior Tax
Accounting Manager,
Global Logistics Company

Interested in learning more about ONESOURCE Tax Provision?

CONTACT US TODAY:



+44 (0)203 285 7649



www.tax.thomsonreuters.co.uk



onesourceuk@thomsonreuters.com

