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Achieving Transaction Tax Compliance

Survey reveals Global 2000 expect financial crisis will make sales and use tax, and VAT compliance more challenging in 2009

Dec. 03, 2008

SONOMA, CA – Sabrix, Inc., a leading provider of transaction tax management for companies of all sizes, gathered over 150 influential transaction tax leaders from Global 2000 companies at their annual user conference, the Sabrix Forum, to discuss key transaction tax compliance challenges and strategies in the context of current global economic conditions. In addition, the company announced the 2008 Sabrix Customer Achievement Awards in recognition of outstanding achievements using the Sabrix Application Suite.

During the annual Sabrix Forum, a survey of Global 2000 transaction tax leaders revealed:

- 61% believe that the financial crisis will make it more challenging to achieve sales and use tax and VAT compliance.
- 88% believe that state and local revenue shortfalls will result in an increased number of audits.
- 68% believe the current economy will make sales and use tax, and VAT a more strategic focus of their company.
- 73% view VAT/GST as the top tax risk for global finance directors due to the integration of the global economy.

“The Sabrix Forum gives tax thought leaders a dynamic environment to share best practices with their peers, and it gives the Sabrix team the opportunity to hear firsthand the key challenges our customers are facing,” said Steve

L. Adams, President and CEO of Sabrix. “In these fragile economic times,

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Sabrix customers and partners participated in expert panel roundtable discussions on topics that included:

- The challenges in achieving global tax strategy alignment within current financial applications.
- Ways to maintain tax compliance in light of frequently changing tax rates and rules.
- Ways to consolidate and align tax strategies with global business operations in multiple countries.
- Steps to reduce the high cost of tax compliance by reducing the IT department burden of updating tax policy and maintaining ERP systems.

“As a Sabrix customer for the past seven years, the Sabrix Forum continues to be the ideal venue to share best practices with thought leaders in transaction tax management,” said Dan Kostenbauder, vice president, Transaction Taxes, HP. “Especially in today’s economic climate, in which we fully expect numerous tax law changes in the coming months, having control and direct oversight of our tax processes is critical to remaining compliant. Having a single tax solution like Sabrix allows our tax and IT teams to respond efficiently to the changing environment.”

Sabrix 2008 Customer Achievement Recipients

Also at the conference this week, Sabrix announced the winners of its 2008 Customer Achievement Awards in recognition of outstanding achievements using the Sabrix Application Suite. Customers who deployed the Sabrix Application Suite in the past 12 months were eligible for the awards. Winners were selected by a panel of global tax and software deployment experts. The following customers were this year’s award recipients:

Outstanding Enterprise Deployment – outstanding deployment

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Winner: Lenovo

Honorable Mention: Large entertainment and technology retailer

Outstanding ROI Case Study – Sabrix deployments resulting in quantifiable tax and business process benefits

Winner: Global hotel company

Fastest Project Implementation – Sabrix deployments with the shortest time span between design phase and go-live

Winner: Large entertainment and technology retailer

Honorable Mention(s): Vodafone, Cypress Semiconductor

Best Sabrix 5.0 Upgrade – Sabrix customer who upgraded from a previous version of the Sabrix Application Suite to the latest version

Winner: Cisco Systems, Inc.

Honorable Mention(s): Sunoco, Inc., NetApp

The Sabrix partners participating and providing expertise included Accenture, Definitive Solutions, Deloitte, DuCharme, McMillen, and Associates, Grant Thornton, KPMG, PricewaterhouseCoopers, Ryan, Sarus, SMART, Taxaccord, Thomson Reuters, and Yetter Consulting Services.

Technology

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