Tax & VAT/GST

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THOMSON REUTERS

Thomson Reuters – ONESOURCE Indirect Tax,

Mid-sized and larger enterprises with sales tax liability across numerous jurisdictions seeking an integrated sales tax rate utility. Organizations who need options for automating the entire end-to-end indirect tax determination, reporting, and compliance filing and remittance functions.

Strengths:

- Full integration into accounting system
- Rates automatically populate in sales and estimate transactions
- Web-based reporting and management tools
- Comprehensive rates and rules for all U.S. and Canadian jurisdictions and over 170+ international countries
- Built-in e-filing of more than 70 forms to all states that accept e-filed sales tax returns

Potential Limitations:

- No longer offers an outsourced, managed compliance option.

Formerly branded as Sabrix, the ONESOURCE Indirect Tax system is a business sales and use tax management system that includes tax rules and rates for more than 13,000 U.S. and Canadian jurisdictions, along with management of VAT and GST. The system integrates into the sales and accounting systems of a business, providing instant, real-time rate calculations.

After initial implementation, user interaction with the program is mostly focused on management, reporting and review of the forms and payments. An electronic approval process can be used to ensure accuracy and accountability. These functions, along with customization and setting preferences for email alerts and reminders, are performed on a web dashboard interface. On a day-to-day basis, the program performs all sales tax in the background, with line item details added to transactions.

The program is designed for use by multi-national enterprises with any number of locations, divisions or warehouses. Outside accounting firms can have access to client data and monitor activity using management tools such as web-based dashboards.

Compliance Capabilities

The tax engine in ONESOURCE Indirect Tax includes tax data, rules and various taxability matrices and algorithms for more than 13,000 jurisdictions. The system features address validation and includes other tools for determining taxability of specific types of items and conditions on taxability. The tool is designed to handle any tax rules, from simple to those with complex factors such as origin and destination, bundled products, maximum taxes and local tax caps. The system also provides exemption certificate management capabilities.

The rules, rates and taxability issues are maintained by the tax law, policy, research

For end-of-period compliance, the program tracks all filing deadlines and frequencies, as well as jurisdictional filing rules(e.g. if zero sum returns must be submitted). All data is automatically populated into print-ready forms, and returns can be filed electronically by direct connection or upload to a state's tax authority website.

Integration/Import/Export

The ONESOURCE Indirect Tax rate calculation engine provides two-way integration into virtually all sales, e-commerce and financial management systems used by small, mid-sized and the largest enterprises. The system provides accurate rate calculation and application to transactions, proper updating of the GL, and integrates with other Thomson Reuters applications.

Reporting features are available via the web-based management consoles, including tax summaries with filtering by period, jurisdiction, rules and other details. Users can drill-down into detailed transactions from within reports. Reports can be exported to a wide range of formats, including Excel, XML, Word, and PDF.

Help/Support

Initial installation is guided by Thomson Reuters staff, who also offer users top-level familiarity training. User self-help resources include manuals, FAQs, tutorials, system documentation, how-tos and tax resources. Live technical support is included with pricing, and advanced training and consulting is available upon request.

Executive Summary & Pricing

Sales Tax • Taxes

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