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Global Software Suite

Thomson Reuters releases updated ONESOURCE Indirect Tax global software suite.

Taija Sparkman • Jul. 12, 2012

Thomson Reuters announced today the release of the latest version of its ONESOURCE Indirect Tax global software suite, designed to increase the efficiency of companies' indirect tax compliance process.

“Multinational corporations have complex structures, various operational and software systems, expansive product lines and multiple locations. Add to the mix increasingly dynamic and ever changing indirect tax rules and regulations, and achieving compliance can be extremely challenging,” said Gary Allen, Vice President of Software Technology, ONESOURCE Indirect Tax. “We are excited to bring to the market this significant release of ONESOURCE Indirect Tax that eases the burden associated with global compliance, and also makes filings more accurate and easier to manage.”

The enhanced version of the ONESOURCE Indirect Tax global software suite includes resources to help firms handle the numerous indirect tax and value added tax changes each year. Features of the enhanced version include:

- ONESOURCE Indirect Tax Determination 5.5 – products can be assigned to a transaction; ERP tax codes can be linked to a tax result; configuration web services; new calculation for Brazil ICMS tax substitution
- ONESOURCE Indirect Tax Reporting 6.2 – new library reports including: system configuration reports, detail- and summary-level tax reports and compliance data extract reports and a deployment configuration tool
- ONESOURCE Indirect Tax Integration for SAP 5.2.0.0B (Basic US/CA) – simplified installation and setup; enhanced documentation and known bug fixes

- **ONESOURCE Indirect Tax Integration for SAP 5.2.0.0E (Enhanced Global) – ERP**

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countries including Brazil, known for the most complex indirect tax process in the world, our indirect tax and VAT solution needs to be the best in class,” said Hans Hartman, NEA Finance Director at Dow Chemical. “As a Thomson Reuters ONESOURCE client and one of the first users of the newly enhanced features, we eagerly anticipate the official release of ONESOURCE Indirect Tax as it will significantly assist our accuracy and speed of filings, making effective use of our IT and work process resources.”

Technology

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