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Audit Activity

Less than half automate indirect tax workflow processes, a recommended best practice by leading analyst firm

May. 05, 2011

New York, May 4, 2011 – A Thomson Reuters survey conducted with global companies showed that despite an 80 percent perceived increase in audit activity, less than half of companies (48 percent) automate the entire indirect tax process — from tax preparation to remittance and recovery. The automation process is a critical component of achieving best-in-class indirect tax performance, according to Aberdeen Group (“Managing Value-Added Tax in a Global Environment,”

January 2011). In addition, Aberdeen recommends that companies centralize management

of tax information and establish standardized procedures for managing government audits.

“As government continues to rely on indirect tax and VAT to address their budget shortfalls, businesses, more than ever, need to implement best practices to mitigate the skyrocketing costs associated with complying with the dynamic indirect tax landscape,” said Carla Yrjanson, vice president of Tax Research and Content at Thomson Reuters. “Based on the survey findings, more than half of the companies simply need to use technology to automate the entire indirect tax workflow process to achieve best-in-class performance and compliance.”

Additional highlights of the report include:

- 34 percent have seen increased penalties and fines
- 75 percent have centralized management of tax information

- 63 percent have standardized procedures for managing government audits

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