

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

global trade

Robust determination and calculation engine extends ERP tax functionality to support complex indirect tax needs

Isaac M. O'Bannon • May. 15, 2013

New York — Thomson Reuters has announced a new version of its ONESOURCE Indirect Tax Integration for businesses using SAP, which is designed to meet the transactional tax needs, such as sales and VAT, of global companies doing cross-border business in the regions of EMEA, Asia Pacific, Latin America, and North America.

With the first patented Universal Tax Engine, this latest system adds to the company's ten years of global SAP indirect tax implementation experience, which includes SAP implementations with some of the largest companies in the world. In addition, Thomson Reuters has in-house, worldwide tax experts to maintain the broadest and deepest coverage of tax content in more than 14,500 U.S. tax jurisdictions in more than 175 countries.

According to a recent survey titled, "The [2013 Benchmark Survey on VAT/GST](#)" by KPMG International, two-thirds of respondents in Europe, Middle East and Africa and one-third in the rest of the world believe that VAT/GST rates will increase in the next three years indicating government's continued reliance on indirect tax revenue. For businesses chartered with collecting this tax on behalf of government, VAT/GST changes directly impact the operational resources required to achieve compliance.

"In the past, it was sufficient to keep abreast of in-country developments, however, as businesses increasingly go global, and with more countries relying on VAT and GST for revenue, companies must now be aware of what is happening worldwide," said Eric Ruud, managing director of ONESOURCE Indirect & Property Tax at

Hello. It looks like you’re using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

regulations. ONESOURCE Indirect Tax integrated with ERP systems:

- Streamlines tax calculation, determination, reconciliation, reporting, and audit preparation with a single, intuitive interface.
- Facilitates indirect tax planning so companies can identify and assess the overall impact of new tax configurations, as well as document their tax systems, policies, and processes.
- Guarantees data integrity by working in conjunction with ERP Financials to ensure that the latest data is available for tax calculation.
- Accurately interprets government indirect tax policies then calculates and returns detailed tax results for over 175 countries.
- Accurately determines tax liability, eliminating tax penalties and interest costs, while reducing overall cost of compliance.
- Provides comprehensive audit trails to ensure Sarbanes-Oxley 404 compliance.

Accounting • Auditing • Sales Tax

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved