CPA
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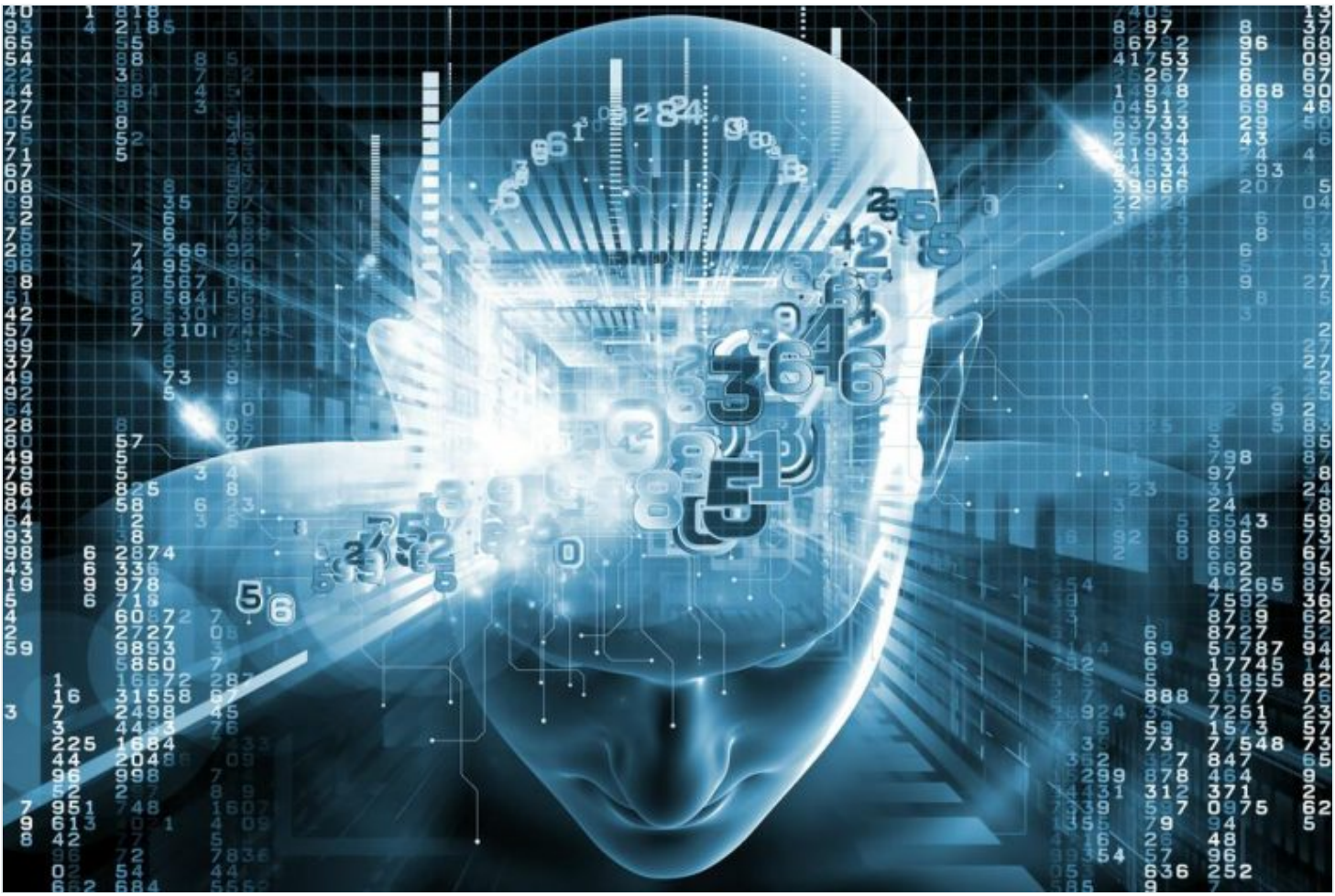
which will all be auto categorized and prepped for review by the tax professional via AI and ML (machine learning) technology.

Isaac M. O'Bannon • Nov. 09, 2023



Thomson Reuters, a global content and technology company, has added several updates to its suite of tax, accounting and audit products, it announced at its annual customer event, SYNERGY.

New features and enhancements in SurePrep TaxCaddy, Cloud Audit Suite, and ONESOURCE support the automation of tax workflows, driving efficiency and saving

time for professionals in firms and corporate tax departments. The company also

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clients, growing their practices and creating better workplaces," said Piritta van Rijn, Head of Accounting, Tax & Practice, Thomson Reuters.

"We're also unveiling enhancements that will support auditors with automated detection of anomalies in audits," van Rijn continued. "This will not only save auditors time, but it will elevate confidence in results, and reduce risk for firms."

Automating tax preparation with SurePrep

Twelve months on from the announcement of the acquisition of SurePrep, its signature software lines TaxCaddy, 1040SCAN and SPBinder are now key parts of the Thomson Reuters tax product suite. These solutions help accounting firms increase productivity and profitability with AI-powered automation of tax workflows.

To help firms save valuable time in tax preparation, SurePrep will launch auto-categorization capabilities within TaxCaddy, an intuitive client portal that simplifies document and data gathering. This enhancement will make it easy for taxpayers to upload multiple documents which will all be auto categorized and prepped for review by the tax professional via AI and ML (machine learning) technology.

Auto-categorization in TaxCaddy will be generally available to customers in the U.S. in 2024.

Automated anomaly detection in audit

A common challenge faced by audit firms is the significantly large volumes of data and information auditors are required to analyze with the purpose of detecting where there may be anomalies or a risk of fraud. To simplify this, Thomson Reuters will be launching 'smart analysis' capabilities in Cloud Audit Suite, driving immediate efficiencies and quality improvements throughout the audit process. This

enhancement will streamline data ingestion and apply AI to identify potential

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answers more quickly. Users can have confidence knowing that the generative AI utilizes Checkpoint's trusted content and that each answer is supported by credible citations.

Checkpoint Edge AI Assistant is in beta in the USA from November 2023, with general availability in 2024.

Automating tax compliance for multinational corporations

"Protecting the business, and managing compliance are top priorities for corporations, with ever-changing regulations across markets," said Ray Grove, Head of Corporate Tax and Trade, Thomson Reuters. "New capabilities in the ONESOURCE suite will automate compliance around global minimum tax requirements and simplify e-invoicing. With generative AI technology, we will increase confidence and speed in product classification in global trade. These are much-needed, game-changing capabilities for corporations, allowing them to build their business and support their customers, without the fear of not meeting their global compliance obligations."

Complying with new and evolving tax laws is a top priority for multinationals

Globalization of the economy is driving change in economic policy. Complying with the Pillar Two rules from the Organization for Economic Co-operation and Development (OECD) is a requirement today for corporate tax departments.

Orbitax Global Minimum Tax gives customers the ability to incorporate Pillar Two tax calculations into their tax provision and compliance through integration with ONESOURCE Tax Provision. The solution automates all OECD Pillar Two calculations for reporting, GloBE (Global Anti-Base Erosion Rules) Information Returns (GIR), transmission, and planning based on local country implementation, supported by the tax rules of more than 190 countries.

Orbitax Global Minimum Tax integration with Thomson Reuters ONESOURCE Tax

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electronic invoicing compliance. It offers pre-built integrations connecting financial systems, including common enterprise resource planning (ERP) systems. This centralized platform is designed to streamline electronic invoicing management for multinational businesses who are being mandated to comply with e-invoicing regulations around the world.

ONESOURCE E-Invoicing is now generally available to customers globally.

Product classification and mapping in global trade

Being compliant and keeping up with changing regulations means corporate tax and trade professionals must be able to classify products quickly and accurately in every country they conduct business with. That often equates to millions of products across multiple tariff schedules around the world. Product Classification and Mapping will use generative AI in ONESOURCE Global Trade Management to determine the Harmonized System (HS) Code and calculate import duties and taxes, increasing speed and confidence in product classification.

Product Classification and Mapping is available in beta in the U.S. from November 2023, with general availability from 2024.

Editor's note: Previous references in this article to generative AI being added to SurePrep were incorrect.

Taxes

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