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Isaac M. O'Bannon • Mar. 18, 2024

# Bloomberg Tax

Bloomberg Tax Logo (PRNewsfoto/Bloomberg Tax)

Bloomberg Tax & Accounting has launched Bloomberg Tax Workpapers, which streamlines the tax workpapers process with a combination of data prep, spreadsheets, integrated tax guidance, and controls — purpose-built for tax professionals.

Most of the challenging quantitative work in a corporate tax department takes place in its workpapers. Those workpapers underpin every major corporate tax deliverable, from financial statements to tax return filings. This important work is underserved by existing solutions that lack controls critical to the tax and accounting function.

Tax professionals must also build their tax calculation spreadsheets on their own,

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analysis, and period-over-period roll forwards.

- Reduce time-to-value compared to other automation tools with a user experience designed for tax professionals.
- Start from templates with the latest tax laws, simplifying complex calculations and providing a strong foundation for new legislation.
- Be confident that workpaper calculations are up-to-date and accurate, with automatic updates based on the latest tax laws and links to primary source citations.
- Reduce risk and identify issues faster with cell-level reviews, enabling users to know whenever a critical value changes.
- Standardize SOX controls with workbook level sign-offs and status tracking, locking workbooks from further edits when finalized.

“Using Bloomberg Tax Workpapers to create calculations gives me confidence because I know where the data’s coming from and I know that it’s correct,” said Christine Kennedy, associate tax director, Hyland Software. “I know how it’s being linked and calculated. That gives me a lot of assurance that the output is correct and I can explain it.”

“Workpapers is where tax professionals’ most challenging work is done, yet it’s the area of their workflows with the least amount of automation. Bloomberg Tax Workpapers leverages automation to streamline this process, reducing errors, improving collaboration, and increasing efficiency,” said Lisa Fitzpatrick, president, Bloomberg Tax & Accounting. “We’re building towards a future in which critical corporate tax workflows, from initial data gathering to final deliverables, can truly be automated, once and for all.”

For more information and to schedule a demo, visit <https://aboutbtax.com/bdak>.

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