

# ONESOURCE™ TAX PROVISION



## YOUR TOTAL TAX ACCOUNTING SOLUTION

Save time, manage risk, and satisfy all IAS 12, local GAAP, and FAS 109 tax accounting, reporting, and planning needs. ONESOURCE Tax Provision improves visibility and control by centralising all global tax information into a single database.

### **INCREASE PRODUCTIVITY**

Stored tax data can be used and re-used to support all tax compliance and planning functions of your company. Users report spending fifty percent less time on their group tax reporting process due to streamlined data collection and internally consistent, self-reconciling reports.

With calculations and reports tested by all of the Big Four accounting firms, you can put your trust in our proven tax technology platform.

Powerful. Adaptable. Dependable.

This powerful tax accounting and reporting solution is fully customisable to best accommodate your company's specific processes, issues, and reporting requirements. In addition, ONESOURCE Tax Provision provides 24-hour customer support along with proven global implementation services, that ensure your solution is built and maintained to provide you with a visible return on investment.

### **ONESOURCE Tax Provision Provides You With:**

- A complete solution for your group's accounting standards - IFRS / UKGAAP / USGAAP / local GAAP.
- Control over tax data collection and user access.
- Control over tax accounting calculations and reporting including audit reports detailing any changes in the system.
- Minimized reporting risk, by enabling greater scrutiny of tax data accuracy.
- Corporate efficiency through a streamlined data collection and workflow process including multilevel sign off.





### WITH ONESOURCE TAX PROVISION YOU CAN:

- Quickly set up and change corporate structure within the system and easily change it at any time due to mergers, acquisitions, dispositions, or other organisational changes.
  - Bridge in data from any existing financial systems, and automatically create book-tax differences from underlying system accounts.
  - Configure the system to reflect internal codes, naming conventions, and historical data, including filing groups, exchange rates, currencies, and deferred tax positions.
  - Forecast future group weighted average statutory rates and effective tax rates based on assumptions.
  - Generate journal entries to book changes in tax expense and special deferred tax balances to general ledgers.
  - View audit trails detailing any changes to the system over any period of time and many sorting features.
- Greater visibility into the effective tax rate, deferred balances, and effects of currency translation and changes in tax rates.
  - An easier audit process with detailed audit reporting and a solution familiar to the big four accounting firms.
  - Support for worldwide local returns through a more detailed and accurate tax charge for income taxes.
  - Management of capital allowances, group relief and fiscal unity.

### ONESOURCE Tax Provision Reports Include:

- Full suite of required IAS 12 tax charge reports.
- Current tax and deferred tax reported by current year and prior year.
- Reports at the lower entity, filing group, sub-consolidation, regional, and full group levels.
- Benefits from previously unrecognised tax losses and temporary differences disclosed separately.
- Tax charge amounts separated by exceptionals/non-exceptionals and non-exceptionals split between continuing/discontinued operations.
- Taxes separated by the type of tax on profit such as corporate and trade taxes, as well as the effective tax rate associated with each.
- A robust visibility into all effective tax rate impacting items, including the reason for the impact, and summaries of the tax rate reconciliation.
- Effective tax rate report with local tax lines included within profit and before tax lines as appropriate.
- A full configurable roll forward of all deferred tax positions, and tracking both of gross and tax-effected values.
- Current tax charge and overall tax charge including changes in deferred taxes per the balance sheet.
- Reports on all unused tax losses globally, as well as any unrecognised values (impairments of deferred tax assets), and rules around utilisation.
- Entity-by-entity views of the detailed tax charge for current and deferred taxes, and effective tax rate reconciliations.
- Effect of tax rate changes on the deferred tax positions and overall tax rate.
- Automatic revaluations of deferred items in non-reporting currencies due to currency translation adjustments.

## ONESOURCE GLOBAL TAX MANAGEMENT

Whether you have business operations in London, Frankfurt or Beijing, Thomson Reuters seamlessly brings your corporate tax functions together. We're your one source for integrated solutions that help your business excel in risk management, automation, and time savings for workflow management, international tax planning, tax accounting, and transfer pricing.

