

New ONESOURCE Tax Provision and Return Integration that Works the Way You Do

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Thomson Reuters introduces the first dynamic out-of-the-box provision and return integration functionality with one-to-many and many-to-one data transfer

NEW YORK, Nov. 18 /PRNewswire/ -- Effectively integrating the provision and return processes has long been one of the key pain points for corporate tax departments - until now. The Tax & Accounting business of Thomson Reuters is introducing *Enhanced Provision and Return Integration* to relieve these pain points and significantly streamline corporate tax workflow.

"The tax provision and the tax return are reported according to different levels of detail, at different times, and for different purposes," said Joe Harpaz, senior vice president and general manager of ONESOURCE(TM) TaxStream Provision at Thomson Reuters. "Our enhanced integration benefits users of our leading corporate income tax and provision software solutions through sophisticated, yet simple, integration that solves the challenge of the incompatibility of data detail between a tax provision and tax return. As a result, we've automated tasks that are typically manual and redundant in nature, thereby allowing tax professionals to devote more time to value-adding tax analysis and planning."

The new enhanced integration can break out a single line item in ONESOURCE TaxStream Provision into multiple line items in ONESOURCE Income Tax and vice versa. Likewise, it can consolidate multiple line items on a return into a single line item on the provision and vice versa.

"This revolutionary solution effectively generates specific detail levels needed for each process," said Steve Mendelsohn, senior vice president and general manager of ONESOURCE Income Tax at Thomson Reuters. "We're excited to present the first ever solution with one-to-many and many-to-one data transfer and a solution that can considerably improve the efficiency and accuracy of a tax department."

The new enhanced integration of ONESOURCE TaxStream Provision and ONESOURCE Income Tax enables tax professionals to:

- dramatically automate manual processes and improve efficiencies during every stage of the tax lifecycle;
- compare a filed tax return from ONESOURCE Income Tax with the prior year annual provision from ONESOURCE TaxStream Provision, then post the delta to the current year annual provision;
- feed trial balance data, book-tax differences, and pre-tax book income from ONESOURCE TaxStream Provision to ONESOURCE Income Tax to get a head start on the return;
- automatically send state rate and apportionment data from ONESOURCE Income Tax to ONESOURCE TaxStream Provision to generate state-specific provision reports.

The enhanced integration will be available on Dec. 1 to all customers of ONESOURCE Income Tax (formerly InSource) and ONESOURCE TaxStream Provision (formerly TaxStream). "We continue to make major strides in enhancing the functionality of our market leading corporate tax products and specifically in the integration across products, thereby enabling our customers to further leverage their investment in Thomson Reuters solutions," said Harpaz.

ONESOURCE TaxStream Provision is a global provision platform that seamlessly integrates with General Ledger and Return Systems, ONESOURCE TaxStream Provision automatically generates all calculations, reports, and documentation to satisfy tax planning, provision and audit requirements. Built-in user controls, audit trails, and guaranteed calculations generate SOX compliant tax footnote reports. Automated interim reporting, state provisions, estimates and extensions, journal entries, deferred balance tracking, tax basis balance sheet management and integrated analysis of uncertain tax positions are all calculated using one consolidating software.

ONESOURCE Income Tax is a complete tax management solution that seamlessly integrates federal, state, local, and international income tax compliance and management for corporate enterprises with multinational operations. ONESOURCE Income Tax also provides comprehensive solutions for insurance companies, partnerships, and fixed asset management.

Additional information can be obtained by visiting www.onesourceprovisionandreturnintegration.com or calling 201-356-6519.

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The Tax & Accounting business of Thomson Reuters is the leading provider of technology and information solutions, as well as integrated tax compliance software and services to accounting, tax and corporate finance professionals in accounting firms, corporations, law firms and government. Tax & Accounting includes the Corporate Software & Services, Professional Software & Services, and Research & Guidance business groups.

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