

Ease FIN 48 and SOX 404 Compliance and Substantiation Chores

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Income Tax Developments Wizard helps tax professionals and CFOs automate compliance activities

NEW YORK, Nov. 13 /PRNewswire/ -- Keeping track of changes affecting a company's uncertain tax position is difficult and time consuming. Administrative rules and regulations change, new court cases are decided, and legislation is passed by Congress, states, and foreign countries - all potentially affecting a company's provision for a tax position.

The Tax & Accounting business of Thomson Reuters has recently released the Income Tax Developments Wizard, which is available to subscribers of Checkpoint®, the industry's leading research platform. The Wizard makes the tax professional's work easier by automating the chores related to FIN 48 and Sarbanes-Oxley Act (SOX) section 404 compliance.

"Monitoring developments in court cases, rules, and regulations related to uncertain tax positions is essential, because the company must make a provision against the possibility that the position will not be sustained if taken to court," explains Debbie Howard, director of Product Management for Tax at Thomson Reuters. "Subsequent developments may have either a positive or negative impact on the original provision. Ultimately, the position taken could have an adverse effect on earnings."

Companies required to adhere to SOX regulations need to include a management report in their annual report, outlining the effectiveness of their internal controls. The Income Tax Developments Wizard can be used to support management's awareness of tax matters that may affect company financial results.

The Income Tax Developments Wizard is integrated with expert content from the RIA and WG&L brands on Checkpoint. Highlights of the Wizard include its ability to:

- search and sort by multiple jurisdictions and topics;
- schedule saved searches to run automatically each quarter;
- send scheduled search results via e-mail; and

- search and pull developments from current, accurate content residing on industry-leading Checkpoint online platform.

Additional information can be obtained by visiting <http://ria.thomsonreuters.com/ITDW> or calling 800-950-1216.

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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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