

Tax & Accounting Issued a Patent for Tax Provision System in Financial Reporting

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U.S. Patent No. 7,627,504 issued on 12/1/09 awarded to Thomson Reuters for ONESOURCE Tax Provision - critical in financial reporting

NEW YORK, Jan 19, 2010 /PRNewswire via COMTEX/ -- The Tax & Accounting business of Thomson Reuters was recently awarded a patent by the United States Patent and Trademark Office for creating a system to determine a company's tax provision - a crucial component of a company's financial statement. The patent covers ONESOURCE Tax Provision (formerly TaxStream), the company's industry-leading tax provision software utilized by multinational organizations, to automate and reduce costs and complexity associated with the preparation and reporting of the tax provision in financial statements.

"We are truly proud and pleased that the U.S. Patent & Trademark Office has issued U.S. Patent No. 7,627,504," said Joe Harpaz, head of global Tax Technology for Tax & Accounting. "Over the past several years, calculating and forecasting taxes for the purposes of financial reporting has become an area of increasing complexity and regulatory scrutiny. As a global tax provision platform, ONESOURCE Tax Provision manages and automates the data collection & storage, calculation, and reporting associated with the tax provision for US GAAP and IFRS filers. Our innovation and leadership in this space is further substantiated by the recently awarded patent."

The patent was filed in 2002, and awarded to the Tax & Accounting business of Thomson Reuters in December 2009. The inventors are Kevin P Brady, advisor, Global Product Strategy, ONESOURCE Tax Provision; and Shane T Naughton, vice president, Technology, ONESOURCE Tax Provision. To view the patent as it appears on the U.S. Patent office website, click [here](#).

"Innovation is, and will always be a growing focus of the Tax & Accounting business of Thomson Reuters," said Brian Peccarelli, president of Workflow & Service Solutions for Tax & Accounting. "As we expand our offerings to support the global tax technology needs of corporations around the world, we continue to create new solutions that aim to reduce risk and increase the efficiency of tax and financial reporting functions. This patent showcases the innovative spirit and work ethic of the Tax & Accounting team."

This is the second patent awarded to the Tax & Accounting business of Thomson Reuters since 2007. The previous patent was for ONESOURCE Property Tax (formerly known as ePropertyTax), and is designed to manage multi-jurisdictional property tax information. To view the ONESOURCE Property Tax patent announcement, click [here](#).

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