

ONESOURCE® UNCERTAIN TAX POSITIONS



REUTERS/Jean-Paul Pelissier

MANAGE EVERY ASPECT OF YOUR GLOBAL TAX RESERVES

With a new requirement for reporting uncertain tax positions now in effect, it's more important than ever that your organization remain compliant. The latest mandate requires most corporations to disclose a description and relevant facts regarding the tax treatment of their open uncertain tax positions. This development underscores the need to reduce risk around reporting their uncertainties.

While spreadsheets are often used to manage tax reserves, their use can create version control issues and fall victim to human error. To avoid mismanagement of your tax reserves and restatement of required disclosures, you need to rely on a standardized and secure process. Thomson Reuters can help ensure that you never miss a beat.

"With ONESOURCE Uncertain Tax Positions, we have cut our UTP process time in half – saving roughly 160 hours/year, or a month of one person's time! And we were able to shorten the time spent during financial close which was most important to us."

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Track, Manage, and Document Your Global Tax Reserve Inventory

ONESOURCE Uncertain Tax Positions (formerly TaxStream FIN 48) enables you meet the measurement of uncertainties under ASC 740-10-50 and IAS 37. It effectively organizes and manages your positions in a controlled environment.

This flexible and secure web-based application maintains position inventory, calculates the tax and interest for positions, and reports on the positions with a full audit trail. Especially helpful is a new report that satisfies the latest compliance requirements so that you're equipped with all the information needed to make informed decisions about what you elect to disclose.

KEY FEATURES:

- **Global Reach** — Calculate and track currency translation adjustments across all uncertain tax positions components. Comply with both U.S. GAAP and IFRS standards around accounting for uncertain income tax positions.
- **Interest and Penalties** — Accrues interest and penalties. Break out tax, interest, and penalties separately on reports. Update interest for all positions simultaneously.
- **Documentation** — Attach supporting documentation for the position taken so that if an audit arises, the documentation is accessible in any format (.doc, .pdf, .xls, etc.).
Make more informed decisions on your disclosures by easily drilling down into the underlying calculations, probability matrices, and interest surrounding the uncertain position.
- **Collaboration** — Thomson Reuters partners with TimeValue's TaxInterest for their interest engine for all interest calculations and interest rate tables for those jurisdictions that they maintain.



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Reduce Risk

Satisfy the requirements of your auditors and regulatory bodies.

- Offers system controls for improved management by locking down data, limiting user access, and tracking user changes.
- Tracks and manages your uncertain tax positions.
- Provides user assignment rights, system audit trails, and supporting documentation.

Save Time

Avoid having to manually recalculate interest and tax movements as you maintain the inventory of positions over time.

- Provides updated quarterly rates to calculate interest for United States Federal and States, Canada and Provinces, and the United Kingdom, as well as user-defined rates for other jurisdictions.
- Computes your tax, tax benefit, effect of foreign currency, interest and penalties, and manages the impact of rate changes on the positions automatically.
- Calculates interest on all positions.

Maintain Control

Identify and track all uncertain positions in a central location.

Tracks domestic, state, foreign and other jurisdictions' uncertain positions over time with all relevant documentation.

- Provides disclosures with a built-in documentation database.
- Unit Signoff tab assists all levels of users with preparing, reviewing and finalizing their data — adding strength to the process and contributing to overall governance dictated for regulatory requirements
- Reports and discloses position — by year, type of position, entity jurisdiction, expiration date, or any other user-defined grouping.

“Thomson Reuters ONESOURCE was engaged, responsive and knowledgeable throughout the implementation.”

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