

## Tips for manufacturers using ONESOURCE Property Tax

ONESOURCE® Property Tax automates classification and valuation of assets helps taxpayers apply filing strategies quickly and easily, and tracks the savings generated as a result. Manufacturing companies filing personal property returns with ONESOURCE Property Tax find many tools that add significant value.

Key ways manufacturing users make the most of the features of ONESOURCE Property Tax:

- When creating your Chart of Accounts, map your GLs to the most specific Classifications available — choose from nearly 1,000 supported classifications.
- Rolling assets year to year will ensure that asset scrubbing and reclassification is retained.
- Save complex filters to the Asset Manager to quickly scrub newly added assets each year.
- Splitting assets allows manufacturers to value and report assets in up to three separate classifications based on percentage of dollar allocations.
- When applying cost adjustments — like backing out sales tax, installation, or freight costs — manufacturers may itemize these costs with custom labels and back out dollar amounts or percentages. This step provides excellent backup for value discussions with assessors and auditors.
- Users have the ability to change the information used to determine the age of assets for reporting and valuation. For instance, manufacturers may choose to apply the installation date instead of the acquisition date to an asset or group of assets.
- Automatically record the value and tax saving generated by capturing the baseline value of assets.
- Automatically capture and report year-to-year cost changes due to new parts, repairs and maintenance, or refurbishments by applying the Analyze Partial Additions and Analyze Partial Deletes options.
- The Asset Analyzer can help quickly identify exceptions among assets and speed reconciliations. Common analyses include reviewing GL vs. Classification, Location Report Statuses, and Taxable Statuses vs. Reportable Statuses.
- Support multiple cost centers or business units on a single tax account — automatically allocate taxes to each cost center based on the value of the assets associated with each while processing a single payment to the tax collector.

Contact us today

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