



## Income Tax

### Simplify and enhance corporate income tax compliance

ONESOURCE® drives global tax compliance and accounting decision making with the industry's most powerful tax technology platform. Thomson Reuters ONESOURCE™ Income Tax simplifies and enhances the corporate income tax compliance process by providing your tax department with access to virtually every type of tax return — and simplifying their completion.

ONESOURCE Income Tax brings a consistent user experience and centralized user administration across the entire ONESOURCE direct tax suite so you can complete returns faster. Get right to work by minimizing required client downloads, and analyze data in seconds with drill-down and flexible filtering. Plus, new grids easily extract the content you need, when you need it. As a leader in this space, ONESOURCE Income Tax also provides the most secure environment possible to safeguard your data from fraudulent activity, and is compatible with Google Chrome, Microsoft Edge and Internet Explorer.

With ONESOURCE Income Tax, complicated tax forms are simplified, calculations are more accurately computed and filing requirements are met with ease.

**Thomson Reuters  
ONESOURCE  
Income Tax  
simplifies and  
enhances the  
corporate income  
tax compliance  
process.**

## Federal

### Federal tax returns

This complete tax management solution enables you to control and manage the income tax compliance and preparation processes and provides a comprehensive tax accounting system for trial balance management.

- + Use your company's general ledger account numbers and descriptions
- + Begin with your company's financial information in the form of a preliminary trial balance and post book, reclass, and tax adjustments to your general ledger accounts to arrive at balances for federal taxable income
- + The Working Trial Balance view provides a complete audit trail from your return to your general ledger accounts

ONESOURCE Income Tax provides comprehensive tax return preparation capabilities using an Organizer/Tax Forms approach.

- + Organizer, the central data collection site, captures your trial balance information and allows you to enter or import additional information from spreadsheet files
- + Federal data flows automatically to your state returns
- + Reviewing is quick and easy through Tax Forms or Print Preview
- + Tax Forms, Organizer, and the Tax Accounting System workpapers facilitate navigation from output to input
- + As an IRS-authorized e-File provider, ONESOURCE Income Tax provides all the required forms and supporting schedules necessary for e-Filing while serving as your return transmitter

**"ONESOURCE works for us because it makes our job easy. My job shouldn't be spent trying to understand how software works...It gives us peace of mind. We're not answering questions all day, we're not spending countless hours trying to file the return [which] should be the easiest thing we do."**

Andrea Sype  
Federal Tax Manager,  
HCR ManorCare

## State

### State and local tax returns

#### State Allocation and Apportionment Workpapers

ONESOURCE Income Tax provides extensive features to collect, calculate, and summarize state apportionment factors.

- + Import or enter your state allocations and apportionment data using single data-entry workpaper
- + Add user-defined subcategories and create logic charts to customize the information that you include or exclude for each state
- + Review the "within" and "everywhere" amounts for the current and prior year on summary and detail workpapers

#### State Taxable Income Workpapers

Use ONESOURCE Income Tax to complete the major portions of your state return forms and gain the flexibility to:

- + Create up to 500 subcategories to use for state modifications and apportioned income adjustments

## Other returns

### Insurance

Automate the tedious process of reconciling your statutory financial data with IRS code and U.S. Treasury regulations, and give yourself the flexibility to maintain your company's unique position on certain tax issues.

- + Includes the forms and schedules needed to prepare your 1120-PC and 1120-L forms
- + Import current and prior year data from Life and Accident & Health, Property & Casualty, HMO, HMDI, Separate Accounts, and Title annual statements
- + Use your company's general ledger account numbers and descriptions
- + Begin with your company's financial information in the form of a preliminary trial balance and post book, reclass, and tax adjustments to your general ledger accounts to arrive at balances for federal taxable income
- + The Working Trial Balance view provides a complete audit trail from your return to your general ledger accounts
- + Automatically prepare NonLife and Life-NonLife consolidated returns to make the preparation of the top consolidated returns for insurance companies much easier
- + Hyperlinks instantly take you to the supporting detail for almost any line on your return

Close faster and file earlier with **ONESOURCE Income Tax**, the most comprehensive, intuitive compliance software application that speeds up your compliance process. Schedule a demo today and learn more about how ONESOURCE accounts for every step of your direct tax processes.

- + Assign subcategories to applicable state jurisdictions
- + Control the flow of data to the tax return
- + Turn "on" or "off" automatic adjustments made in the tax application
- + Streamline your setup and data-entry processes using export and import capabilities
- + Enter state modifications and apportioned income adjustments in an individual binder or for multiple entities using columnar workpapers
- + Review the calculation of state taxable income for multiple states in a separate company binder or for a single state for multiple entities using columnar workpapers

### Everything you need for virtually every type of return.

ONESOURCE Income Tax gives you more than 2,500 federal, state, and local forms including Forms 1120, 1120-F, 1120-L, 1120-PC, 1120-C, 1120-REIT, 1120-RIC, 1120S, 1065, 5471, 8858, and 8865.

### Need international software?

Thomson Reuters ONESOURCE™ Income Tax has an international module. Simplify the U.S. tax computations derived from international operations with Thomson Reuters ONESOURCE Income Tax International.

### Partnership

ONESOURCE Income Tax automates federal, state, and many local partnership return processing and allows you to import data from your accounting system to save countless hours on duplicate data entry.

- + Customize the way you allocate various income and expense items
- + Easily transfer interest among partners as well as withdrawals from the partnership
- + Automate the process of apportioning state taxable income based on property, payroll, and sales for all states and several cities
- + A complete audit trail provides reconciliation of beginning with ending partner capital account balances and display of partner profit, loss, and capital ratios

### S Corporation

ONESOURCE Income Tax simplifies the filing process facing today's S Corporations.

- + Calculate weighted average shares-per-day for up to 24 periods; calculate both cumulative shares and ownership percentages per period per shareholder
- + Compute pro-rata allocations to shareholders for any Schedule K item by dollar amounts or specified percentages, including residual and piggyback allocations
- + Provide provision for computation of built-in gains tax, passive income tax, and capital gains tax, including 1120 taxable income limitations
- + Includes state Schedule K-1 equivalents, qualified subchapter S subsidiaries (QSSS) with parent return and shareholder basis tracking

### Contact us today

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