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.

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

Everything you need for virtually every type of 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.

Contact us today
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