ONESOURCE® INCOME TAX

THE MOST COMPLETE AND COMPREHENSIVE TAX MANAGEMENT SOLUTION IN THE MARKET TODAY

As the leader in corporate income tax solutions, ONESOURCE Income Tax provides the means to run your department more efficiently, reduce risk, and achieve greater accuracy and timeliness – giving you the time and tools necessary for those strategic, value-added activities. ONESOURCE Income Tax maximizes your investment with leading-edge technology, expert service and support teams, and integrated workflow and data management to meet all of your tax needs. Our unparalleled combination of experience, best-in-class technology, and commitment to customer service ensures your continued success.

Unparalleled Integration Delivers Efficient Day-To-Day Operations

ONESOURCE Income Tax offers a consistent workflow and a common user interface which makes entering data incredibly efficient. Enter your data once and it flows through all applications and returns. If there is a change, make it once and ONESOURCE Income Tax will automatically update and recalculate the appropriate areas. Enter your international and domestic information using the same chart of accounts, or create your estimates in the Provisions system. Federal data flows automatically to your international calculations and state returns. Less chance of human error means reduced risk and increased efficiency. In addition, your department spends far less time on routine compliance.

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 not only provides all the required forms and supporting schedules necessary for e-Filing, we can also serve as your return transmitter

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
- 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

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OTHER RETURNS

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.

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

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
- Easy transfer of 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

Offers a solution that simplifies the filing process facing today's S Corporations.

- Calculate weighted average shares-per-day for up to 24 periods – calculates 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

About ONESOURCE

ONESOURCE is a complete tax management solution that seamlessly integrates federal, state, local and international income tax compliance and management for corporate enterprises with multinational operations, insurance companies and partnerships. ONESOURCE also provides comprehensive solutions for sales and use tax returns and fixed asset management.

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