ONESOURCE® TAX PROVISION

Active Workpapers

IMPROVE RISK MANAGEMENT WITH INTEGRATED WORKPAPERS

In the face of regulatory uncertainty and strained resources, corporate tax departments are increasingly turning to tax technology to provide data controls and to automate income tax accounting and reporting. However, adopting a tax provision software solution has traditionally involved the forced adoption of new processes as well as the continued use of Microsoft® Office Excel spreadsheets for complex calculations. Until now.

With the Active Workpapers module of ONESOURCE Tax Provision (formerly TaxStream), you can integrate your Excel workpapers into your provision system, providing increased automation and risk management. Now users can embed complex custom calculations such as depreciation, scheduling of losses, and foreign tax credits directly into ONESOURCE Tax Provision. You'll get the support of full data controls and audit trails without making changes to your current process or tax accounting workpapers.

With the Active Workpapers module of ONESOURCE Tax Provision, you can:

- Embed supporting schedules and custom calculations directly into the ONESOURCE Tax Provision database
- Create data controls and audit reporting around Excel workpapers
- Create dynamic links from calculated cells to database values
- Push and pull data directly between embedded workpapers and ONESOURCE Tax Provision
- Determine the order of calculations run by the software

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The Active Workpapers module enables you to integrate custom calculations such as:

- Depletion Schedules
- Foreign Tax Credits
- Depreciation Schedules
- Texas Gross Margin Tax
- Tax loss and NOL limitations
- UK Group Relief

These custom calculations reside in the software to ensure a smoother, more efficient process with audit trails and increased controls.

"The Active Workpapers module allows us to make sure we've accounted for everything and it takes out the manual work out of our overall provision process."

Manager - Tax Accounting & Compliance Asurion Insurance Services Inc.

Interested in learning about how tax professionals like you have succeeded using Active Workpapers?

Use your smartphone to find out more or visit our ONESOURCE website.

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