

Automating your income tax provision is a good strategy.  
Partnering with Sirius Solutions is a great strategy for getting results.

## Overview

Tax accounting methods and reporting standards differ from other financial areas. Tax processes are constantly changing and evolving, while tax audits are occurring more frequently. Tax and treasury departments are under increased pressure to complete the tax provision in a short time period. In addition, many tax departments are using manual methods or spreadsheets to gather data from disparate systems and consolidate information for reporting and communications across management levels. As a result, there is heightened awareness for automated solutions to aggregate, reconcile and improve the overall efficiency of the tax provision process.



## Common Tax Provision Issues

Companies struggle with inefficient and manual processes across tax provisions and returns, resulting in

- Multiple provision calculation worksheets
- Lack of an audit trail and limited documentation
- Too much time spent in consolidation, foreign currency translation and tax difference activities
- Incomplete interim tax calculations
- Scattered sources of tax data with no central collection or common repository
- Limited Effective Tax Rate planning and analysis

## Automate Tax Provisioning with Thomson ONESOURCE™

Thomson ONESOURCE™ TaxStream Provision provides out-of-the-box flexibility, scalability and customization to satisfy all audit, SEC and internal requirements. Income tax provision is the



first chronological step of the corporate tax year, and ONESOURCE™ TaxStream Provision's solution calculates the provision and provides all supporting reports.

Automation and controls allow for a more efficient, easily automated solution.

## Optimize Your TaxStream Investment

Sirius Solutions provides the additional services necessary for customers to receive maximum benefit from their investment in ONESOURCE™ TaxStream Provision. You need to obtain the highest returns from your tax automation efforts, and Sirius Solutions helps you do so quickly. Our team consists of TaxStream Provision experts, trained in all areas of the software, providing consulting to ensure timely and effective TaxStream implementations. Our consultants are professionals with real-world tax experience across multiple industries. We can help you improve the flow of tax information and shorten the time to complete the tax provision process.

By automating their tax provisioning and reporting, our customers enjoy the following benefits:

- Fewer errors in tax preparation and reporting
- Increased tax function efficiencies
- Streamlined tax-related processes
- Best practices for internal tax controls and provisioning
- Reductions in staff training time

## Upgrade and Expand Your ONESOURCE™ TaxStream Provision System

Sirius Solutions has been trained in the latest software enhancements to help you increase your ONESOURCE TaxStream Provision functionality, including the implementation of modules such as Active Workpapers. Our tax services professionals can assist you in upgrading to new releases in order to take full advantage of the added tax provision automation. We understand Return to Provision issues and will work to increase your understanding and skill level through staff training and system integration.

Whether you are looking to implement TaxStream Provision for the first time or a long time user who wants to upgrade and expand, Sirius Solutions can assist you with

- Creating implementation schedules designed to fit your timelines and resources
- Configuring TaxStream Provision to leverage your tax provision process and optimize workflows
- Establishing processes to realize the benefits of automation quickly and avoid configuration rework
- Implementing change management and user access controls for appropriate security protection
- Transferring data from other systems (ERP, General Ledger, etc.)
- Staff training tailored to your specific tax processes
- Adding new modules, such as Active Workpapers for integrating complex Excel calculations into your provision system

### The Sirius Solutions Advantage

We bring a broad range of experience and insight from working with a variety of clients across multiple industries. Our clients range from domestic corporations with simple reporting and compliance processes to global organizations facing complex entity structures, multiple general ledger systems and numerous external data sources. Through a partnership with Sirius Solutions, they have been able to achieve results in initiatives designed to reduce the risk of financial inaccuracies, increase their flexibility in reacting to adjustments late in the tax cycle and allow more time for the analysis and planning of strategic direction. Below are some examples of customer challenges, along with the Sirius services and results attained.

| Challenge                                                            | Partnership Solution                                                                                                                                                                                                                          | Results                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reduce the “time to close” the books; increase analysis and planning | <ul style="list-style-type: none"> <li>• Deploy TaxStream Provision and iTaxStream (now the remote data collection module)</li> <li>• Established journal entry processes</li> <li>• Training for domestic and international users</li> </ul> | <ul style="list-style-type: none"> <li>• Shortened close process by 50%</li> <li>• Increased accuracy and reliability of tax figures</li> <li>• Improved strategic planning at executive levels</li> </ul>                                  |
| Automate journal entry functionality                                 | <ul style="list-style-type: none"> <li>• Upgrade and expand the TaxStream deployment</li> <li>• Implement additional functionality for Payable, Estimated Payment, Journal Entry and Tax Basis Balance Sheet</li> </ul>                       | <ul style="list-style-type: none"> <li>• Reduced journal entry time from 10 hours to 1 hour</li> <li>• Increased journal entry accuracy, thereby eliminating reconciliations</li> <li>• More complete documentation for auditors</li> </ul> |
| Improve tax calculation accuracy                                     | <ul style="list-style-type: none"> <li>• Optimize configuration of TaxStream</li> <li>• Integrate tax data to achieve proper flow through the system</li> </ul>                                                                               | <ul style="list-style-type: none"> <li>• Reduced the risk and time required for the provision process</li> <li>• Increased the accuracy of tax rates at all points in the provision process</li> </ul>                                      |
| Documentation of tax data                                            | <ul style="list-style-type: none"> <li>• Create and document a new provision process</li> <li>• Document all required tax calculations</li> <li>• Train users</li> </ul>                                                                      | <ul style="list-style-type: none"> <li>• Reduced provision process from 5 days to 1/2 day</li> <li>• Lowered audit fees due to improved documentation quality</li> </ul>                                                                    |