

# White Paper: Why Advanced Corporate Income Tax Technology **is the Centerpiece of a High-performing Tax Department**



For large corporations with numerous federal, state and local income tax forms to decipher and multiple jurisdictions to manage, corporate income tax compliance often seems like an overwhelming task. However, for those tax departments on the cutting edge of the latest advances in corporate income tax technology, the completion of every imaginable tax return is simplified, calculations are more accurately computed and filing requirements are met with ease.

From enhancing compliance to optimizing data to elevating strategy, the latest innovations in corporate income tax technology deliver not only timely and accurate tax returns, but positively impact the performance of the tax department as a whole. Here's how.

### Simplified Compliance

A key objective of every tax department is to file accurate and timely tax returns. For multinational companies operating in numerous jurisdictions, however, the breadth and depth of income tax forms can be overwhelming. By utilizing the latest advances in corporate income tax technology the completion of virtually every tax return is simplified.

From U.S. federal and state tax returns to international filings, current technology streamlines the tax preparation process from start to finish, allowing users to focus their time on much-needed tax reduction strategies. From batch importing processes and data integration tools to detailed analytic tools, time spent on compliance is significantly reduced.

Further, with the breadth of calculation options, you can rest assured that your complex tax situations will be handled accurately. After electronically filing your returns, you can even stay informed by checking the status from any mobile device.

### Support for Global Tax Regulations (including BEPS)

As if domestic corporate income tax obligations weren't enough, a surge in globalization coupled with an ever-changing regulatory environment is making the jobs of tax professionals increasingly complex.

With numerous countries moving forward with legislation related to the Organization for Economic Co-operation & Development's (OECD) Base Erosion & Profit Shifting (BEPS) Action Plan, corporate tax departments must understand how to address regulations operationally, particularly when it comes to country-by-country reporting (CbCR).

Luckily, the latest integrated tax technology supports your tax department with all international forms and filing requirements related to BEPS and CbCR requirements, even as legislation changes and evolves. Additionally, integration between compliance and analytics tools, as part of a comprehensive tax technology platform, can seamlessly source income tax data for downstream analytics of BEPS-related information.







### Optimized Data

In today's complex tax environment, control over tax data cannot be underestimated. From compliance and tax provisions to document management and audit readiness, your tax data is the common thread linking all tax areas.

Given the challenges that come along with completing complex tax forms, the traditional corporate income tax process can take months to tackle, especially when you factor in managing the collection, storage and manipulation of data across numerous jurisdictions.

Integrated tax technology enables your tax department to store tax data in a single, centralized location, where it's always readily available. Instead of line-by-line inputs and manual changes, tax data flows effortlessly from trial balance to provision to income tax to analytics.

By utilizing connected applications, you can prevent duplications, unnecessary work and errors. More importantly, you can analyze your data to make valuable connections, giving your tax department a solid foundation from which to build a robust tax strategy.



### Opportunity for Strategic Tax Support

By allowing current technology to decipher and complete income tax forms, tedious and complicated processes are simplified, calculations are more accurate and filing requirements are easily met. Not only that, but all aspects of the tax function are positively impacted and an opportunity for strategic tax support emerges.

That's why the latest advances in corporate income tax technology enable high performance. And it's this ability to embrace innovation that makes for an agile and well-equipped corporate tax department, even amidst a challenging tax landscape.



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