



Indirect tax management



KPMG and Thomson Reuters indirect tax management: Reducing tax risks and costs

Businesses around the world are required to accurately identify, calculate, and report sales tax, value-added tax (VAT), or goods and services tax (GST) on all sales transactions. With rates that can rise to 25 percent or more, businesses often struggle to manage indirect tax requirements. What's more, most Enterprise Resource Planning (ERP) systems do not deliver the necessary indirect tax functionality out of the box required to stay up-to-date with ever-changing tax rules and regulations. To meet these challenges, many organizations turn to an automated "tax engine" for their indirect tax compliance function—and a trusted adviser who can help implement it.

KPMG LLP's Transaction Tax Systems practice coupled with Thomson Reuters ONESOURCE Indirect Tax management solutions provide a leading combination of software and services that can help companies meet their tax performance and scalability requirements. Working with ONESOURCE, KPMG can help companies thoroughly manage their global indirect tax compliance requirements and reliably report these taxes as they do business in North America, Europe, Latin America, and Asia Pacific.

KPMG's tax technology resources – providing incisive insights and leading practices

With this strong combination of both tax and technology knowledge, KPMG can help enable your company to clearly report sales and VAT tax, identify

and manage risks, and add value and efficiency to your indirect tax processing. The KPMG indirect tax team enables clients to bridge the gap between internal tax and information systems groups and the tax departments they support, accelerating the time it takes to identify and deploy the right automated global tax solutions and processes to support them.

The KPMG advantage

- Our team members have worked on some of the largest and most complex global indirect tax deployments.
- KPMG is the only firm that has the experience to support multiple OneSource deployment options, from an on premise implementation to a fully managed On Demand service.
- Our U.S. indirect tax and our global VAT practice will be at the forefront of your deployment.
- Our team members assisted with the first global deployments of the ONESOURCE Indirect Tax solution nearly a decade ago, and we continue to advance the limits of indirect tax technology to enhance the capabilities of ONESOURCE and our tax transaction services.
- Our KPMG indirect tax team members are trained, tested, and certified as specialist implementers of the ONESOURCE Indirect Tax solution.

The ONESOURCE Tax Engine

ONESOURCE Indirect Tax functions with your existing ERP system. Transaction data and attributes flow to ONESOURCE, and ONESOURCE uses that data to make consistent and repeatable tax determinations. By consistently applying tax policies to business transactions, ONESOURCE can deliver consistent and reliable indirect tax processing, including archiving and audits, while reducing maintenance costs. ONESOURCE Indirect Tax solutions helps you:

Automate the *determination* of tax

- Real time determination of the transaction type, tax type, jurisdiction, etc.
- Make determinations based on consistent rules and policy
- Provide rapid, robust, repeatable, and scalable tax decisions

Automate the *calculation* of tax

- Make real-time determinations of rates, rules, and tax basis
- Make decisions based on consistent and externally maintained content
- Provide support and content for required invoice messaging

Facilitate the *reporting* of tax

- Facilitate the preparation of returns, invoices, and supplementary statistical filings
- Provide better tax audit support and simplified compliance processes
- Provide the ability to use a single audit database to drive compliance

The tax engine is not a one-size-fits-all proposition. KPMG's Indirect Tax professionals can help you adapt ONESOURCE to fit your indirect tax business objectives.

Benefits

KPMG's services, coupled with Thomson Reuters ONESOURCE Indirect Tax management solutions enable clients to achieve sharper insights and real-time visibility into global VAT, GST, and sales tax information. Our established team with extensive hands-on experience helps organizations fully leverage the value of the data to:

- Proactively plan and manage indirect tax strategies
- Reduce exposure to audits and mitigate potential revenue loss
- Accurately identify and capture tax revenues
- Reduce risk of indirect tax fraud
- Improve compliance with complex and ever-changing tax requirements and rules
- Reduce costs of tax compliance through quicker, more accurate tax processing
- Reduce reliance on information technology (IT) support for system changes and updates
- Enhance business controls and reporting

For more information, please contact:

Niren Saldanha

Partner

Indirect Tax Inquiries

T: 212-954-3835

E: nsaldanha@kpmg.com

Cory McClure

Alliance Director

T: 313-230-3312

E: corymcclure@kpmg.com

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates.

The information contained herein is of a general nature and based on authorities that are subject to change. Applicability of the information to specific situations should be determined through consultation with your tax adviser.

© 2021 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. Printed in the U.S.A. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization. NDPPS 694858

kpmg.com/socialmedia

