Tax

Automate

Tax Automate is a highly flexible end-to-end single modular platform that integrates and automates your income tax compliance and reporting processes, locally and/or globally.

Current Tax Compliance Pain Points

Some of the current challenges in managing tax and financial reporting include:



Disparate data sources (e.g. MS Excel® spreadsheets, Enterprise Resource Planning systems, General Ledgers, sub-systems) lead to multiple sources of truth and risk of human error.



Disjointed processes – separate approaches for the tax accounting and return processes lead to inefficiencies and time pressures to calculate tax throughout the year and meet tax compliance obligations.



Limited resources – pressure to address increasing compliance obligations with lean tax/finance department headcount and budgets.



Document management – lack of a central document repository for the management of financial and tax documents.

A Single, Modular and Flexible Automation Platform

Tax Automate is a modular platform used for managing data collection, analysis, tax reporting and compliance. The platform has the following modules available to licence individually or collectively:

- Australian Corporate Tax Compliance Module
- Australian Tax Provisioning Module
- Global Tax Provisioning Module
- Trust Tax Compliance and Distribution Calculations Module
- Premium Tax Data Analytics Module

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How it works

Collect data by automatically extracting and uploading all of your source financial data



Prepare flexible calculations, reports, forms and statements

Review collaboratively with a detailed audit trail from disclosure to data

source

Report results via flexible workpapers and dynamic interactive dashboard analytics

PwC Tax Automate

Designed, developed and supported by income tax professionals for income tax professionals

- In-sourcing
- Outsourcing / co-sourcing
- Multi-jurisdictional
- Configurable
- ✓ Workflow



What amazed me is just how much time was saved. Not only did we realise efficiencies in our team, there were also time savings for the teams reporting to us, because much of the data manipulation was automated, completely eliminating time consuming processes.



Tax Automate is the only established end-to-end solution that streamlines, manages and automates your tax provisioning, income tax compliance, tax calculations for trust distribution purposes and trust compliance processes all in the same single platform. Key features and benefits include:

Automatic data extraction



Automatically extract data from any source system and oad this information into Tax Automate without human intervention, e.g. via APIs

Auditability and traceability



Detailed audit trail with the ability to drill down and trace tax disclosures to source calculations including the logic that has been applied

Corporate and Trusts compliance



Prepare and "integrate" the accounting for corporate income tax and tax return processes as well as trust distribution calculations and trust return compliance all in the same single platform

Tax risk management



Integrated process controls assist in demonstrating that sufficient processes are in place to reduce tax risk, providing greater comfort to Revenue Authorities such as the ATO from a "Justified Trust" perspective



PwC Tax Automate

Design your own workpapers



Access PwC's best practice tax workpapers while retaining the flexibility to design and systemise your own tax workpapers/ computations typically prepared and maintained offline in MS Excel spreadsheets

Dynamic integrated analytics



Visualise key tax data attributes via dynamic data analytics and user configurable integrated dashboards, enabling management, board and other key stakeholder reporting

Workflow



Flexible compliance workflows and checklists to improve control over tax compliance and reporting processes from data collection, preparation, review and filing

Global



Currency conversion and aggregation as well as multi-GAAP reporting in a single solution enabling reconciliation from GAAP to IFRS

For more information and to arrange a demonstration of Tax Automate, please contact:



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