



## Improve Provision Process Efficiency to Reduce Risk

Vertex<sup>®</sup> Provision not only provides powerful provision functionality that improves accuracy and reduces risk, but introduces fundamental process efficiency for the full tax lifecycle including its use of Excel<sup>®</sup>. The application reduces the time spent calculating provision, controls the risks of inaccurate reporting, and leverages data and calculations directly into compliance applications. Vertex also continues to lead innovation by providing industry leading tax accounting processes including a detailed tax account reconciliation and intra-period tax allocations.

### Powerful Functionality to Improve Process Efficiency

Vertex Provision reduces risk by automating adjustments, maintaining precise deferred balances, supporting multiple accounting standards, and minimizing the importing and exporting of data. In addition, the system improves accuracy using industry-leading tax account reconciliation and intra-period tax allocation processes. When combined with true-up capabilities, these tax account reconciliation processes can increase accuracy throughout the tax lifecycle of provision, return, audit, and planning. Vertex Provision supports the complexities of intra-period tax allocations, therefore improving the accuracy of financial reports by tracking OCI and other equity-based accounting treatments without having to manage multiple data sets.

Key functionality of the application includes:

- A single platform, database, and user interface for your global provision, FIN 48 and US compliance including federal and state estimated payments
- Easy and accurate return-to-provision processing without data import/export
- Integrated tax account reconciliations and tax journal entries that tie-out Vertex provision calculations to your general ledgers
- Fully supported non-U.S. entity provision processing for local and GAAP accounting in local and reporting currencies

- Complete support for U.S. GAAP, IFRS, and other accounting standard adjustments
- Calculation and reporting for all required footnote disclosures
- Powerful yet easy-to-use automated adjustment tools
- Provision calculations on full comprehensive income via categories of intra-period tax allocations
- Prior year adjustments for provision to return, return to amended, or to final tax settlement
- Tracking of gross and net cumulative temporary differences
- In-depth state-by-state provisions that leverage federal provision inputs and state compliance outputs
- Views and calculations for global taxability on a country-by-country basis

### Single Platform Provides True Integration

Since it's built on a single platform, there's no data import or export required between the Vertex provision and compliance applications. Data elements used in book-to-tax and true-up adjustments are automatically shared between applications in a single click. With this level of integration, you'll gain significant efficiencies in the compliance process once the provision is finalized. And since it's housed in the same system, Vertex Provision can compare data, individually or for multiple entities at once, for

# Vertex<sup>®</sup> Provision

reconciliation purposes. The system also automatically calculates true-up amounts. Cumulative temporary differences are created as necessary, and the tracking of these in future periods is automated as well.

If your organization needs to create customized reconciliation adjustments, mapping allows you to design reports that accurately mirror your specific adjustment structure, including reports that reflect reconciliations at either the single- or consolidated-entity level. When it comes to state-by-state provision, Vertex Provision allows for the reuse of the compliance-provided tax rates and state apportionment rates from available prior years' returns.

## Improve the Efficiency of Excel<sup>®</sup>

While Microsoft Excel has long been the application of choice for tax data collection, its inability to flow directly into provision and compliance applications compromises process efficiency. With Vertex Data & Workflow Management tools, tax professionals can build custom Excel templates, distribute them to relevant departments, provide tax department review and oversight, and move the data directly into or out of the provision process. And, all tax work papers are easily saved directly into Excel including all report formatting.

## Improve Data Accuracy

In today's regulatory environment, data accuracy is a constant challenge. Uncertain tax positions, including the new Schedule UTP, and footnote disclosures, are closely examined for accuracy. Vertex Provision addresses these risks by providing an audit-ready integration of general ledger and adjustment data. Secure, automated calculations further reduce the risks associated with spreadsheet-based formulas, producing not only the required provision numbers but also the supporting detail. In addition, the security model includes task and activity access to actions such as import, calculation, and adjustments. And data refresh checkpoints ensure that reviewed and processed data does not change.

## A Solution for Tomorrow's Tax Department

Given the pace of regulatory change and increase in business complexity, the stakes are higher than ever. Vertex Provision offers tax professionals a solution that transcends the limitations of existing products and establishes a reliable and integrated process for the future. Vertex has led innovation with its tax accounting capabilities such as the tax account reconciliation, and will continue to develop technology that improves the processes between Tax and Finance.

## The Tax Technology Leader

Founded in 1978, Vertex is the leading provider of corporate tax software and services worldwide. We help companies realize the full strategic potential of corporate tax by serving every major line of business tax including; income, sales and use, value added, and payroll. The company's offerings are showcased by Vertex Enterprise<sup>™</sup>, a data driven, open-architecture approach to tax technology that integrates all direct and indirect tax processes and technologies on a single platform.

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To learn how Vertex Provision can improve the efficiency and accuracy of your provision process, contact a Vertex representative at **800.355.3500** or visit **[vertexinc.com](http://vertexinc.com)**.

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