Bloomberg Tax & Accounting

Tax Provision

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Bloomberg Tax Provision simplifies your ASC 740 work by solving the complex technical and process issues that are inevitable when calculating your income tax provision. Manage risk and reduce time spent in your ASC 740 process with a streamlined, controlled environment that leverages a balance sheet approach to comply with US GAAP technical requirements. Efficiently move from your facts to the footnote. This intuitive and comprehensive ASC 740 solution is easy to implement, the rate rec always ties, updates are real-time, and the reporting is audit ready. Bloomberg Tax Provision is simple, powerful, and fast in the ways that you want — built by tax practitioners for tax practitioners.

Simple

- Adherence with your **practitioner workflow** means you can seamlessly upload your spreadsheet workpaper data. Each ASC 740 area is covered individually, with an interface that's compatible with Excel for outputs, uploads, etc.

- An **intuitive interface** that is simple and self-explanatory, created by practitioners with extensive provision experience. Enjoy one consistent format across the product, so you never worry about configuration screens, separate modules, system codes, or add-ons.

- **Extensive reporting** that includes rate reconciliation reports, tax-effecting reports, valuation allowance reports, and allows users to compare two provision reports side-by-side. For state taxes, state tax expense reports and state effective rate reports make it easy. Excel report outputs show simple math, allowing for easy review, traceability, and auditability.

- A **fully integrated** approach means changes in one area automatically flow to all relevant areas without additional effort. Various sections of the provision calculation are fully interconnected with each other (e.g., temps on current screen flow directly to deferred screen). Payable proof, rate rec, and current calc are configured so that the rate rec will always tie when data is input.

"

I've done implementations of other software, and this one was hands-down the easiest to get the hang of. It was just a matter of weeks before we had fully implemented the software and recreated our prior year provision."

Jon Shaw
Corporate Tax Manager
Flexential
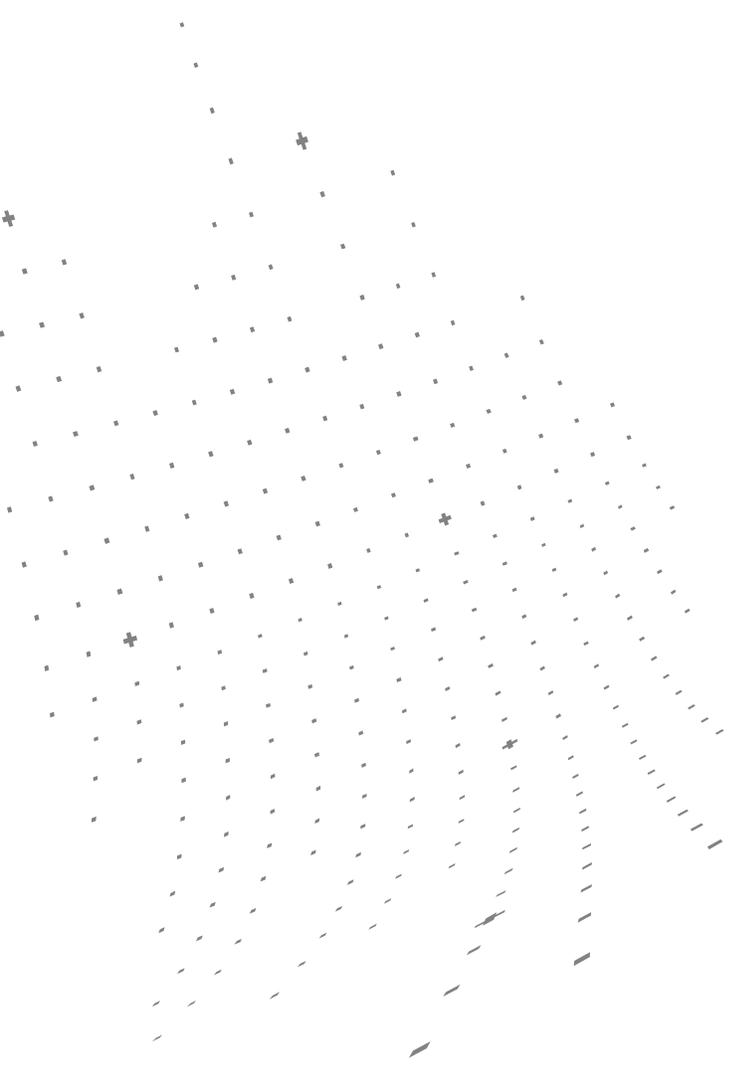
Powerful

Bloomberg Tax Provision is the most comprehensive technical ASC 740 calculation engine on the market. Easily address the entire range of complex technical topics – including UTBs (Uncertain Tax Benefits), Quarterly AETR calculations, and Income Tax Payable.

- **Adherence to ASC 740** provides a jurisdiction-by-jurisdiction calculation and presentation – no need for a blended state calculation.

- **Precise calculations** let you rest assured your provision ties out. Tax-effecting is based on specific jurisdictional rules (e.g., unitary, separate, combined) and there's accurate treatment of branches and disregarded entities. UTB functionality is robust and allows specific types of UTBs for state, federal, and foreign (e.g., perms, temps, Passive, Credits, etc.).

- **Data flexibility** gives you as many filing groups, legal entities, and jurisdictions as needed, as well as unlimited tax attributes (e.g., years, perms, temps, state mods, NOLs, UTBs). Easily include or exclude entities for any given filing group.

- **Strong internal controls** give you a complete audit trail that records each change to the provision throughout its life. A closed, double-entry system ensures calculations are never out of balance, and security controls separate users across different portions of the provision.

- **Audit and review-ready Excel output** allows you to download any screen into Excel. Also included is a robust Excel output including rate reconciliation reports, tax-effected reports, valuation allowance reports, state tax expense reports, state effective tax rate reports, and an auditor report.

- **Provision comparison** lets you easily compare two provisions side by side.

Fast

Bloomberg Tax Provision makes dealing with your specific facts fast and easy.

- **Rapid implementation** means implementation is completed in weeks, not months.

- **Automation** – multiple means of automating the tax provision process are built into the software to streamline and speed up your process. These include:
    - One-button rollover, copy, or addition of a provision in seconds
    - One-button addition of entities, jurisdictions, line items, years, etc., within the provision (which flow everywhere they should)
    - Provision recalculation (in milliseconds) each time the cursor moves from one cell to another or from one screen to another
    - Automated valuation allowance with the ability to include or exclude a valuation allowance from any return, entity, or line item
    - Automated return-to-provision upload
    - Dataset upload functionality lets you easily upload entire sets of data using intuitive data templates

- **Audit-ready outputs** allow you to export reports ready to deliver to your auditors. Each subtotal cell can produce a "detailed" grid showing each amount making up the subtotal. Reports show all the math – the only hard-coded amounts are the original inputs from users' tax workpapers.

- A **fully integrated data model** allows you to update a label/number, or add a new year/return – and the entire model is updated.

"

Bloomberg Tax Provision significantly reduced the time we spend on a provision. I saved close to a month over the time it used to take working in Excel."

Sherri Throop
Tax and Financial Reporting Manager
Novo Building Products
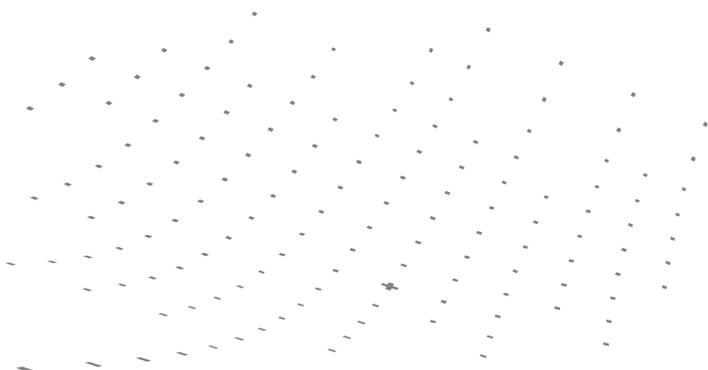
Expert Software That Meets Your Needs

Have multiple users that need to work on the tax provision process at once? Want to eliminate time-consuming reconciliation and having to grapple with Excel? Looking to centralize, control, and speed up your tax provision process?

Regardless of your company size, Bloomberg Tax Provision is scalable to handle any number of users, entities, jurisdiction, and attributes.

Get Industry-Leading Data Protection

Bloomberg Tax Provision's native cloud architecture offers security you can rely on. With a full audit trail, including review features and user permissions management, you have control over all aspects of your provision process.

Expert Support and Training

We offer standard and custom training to meet your needs.
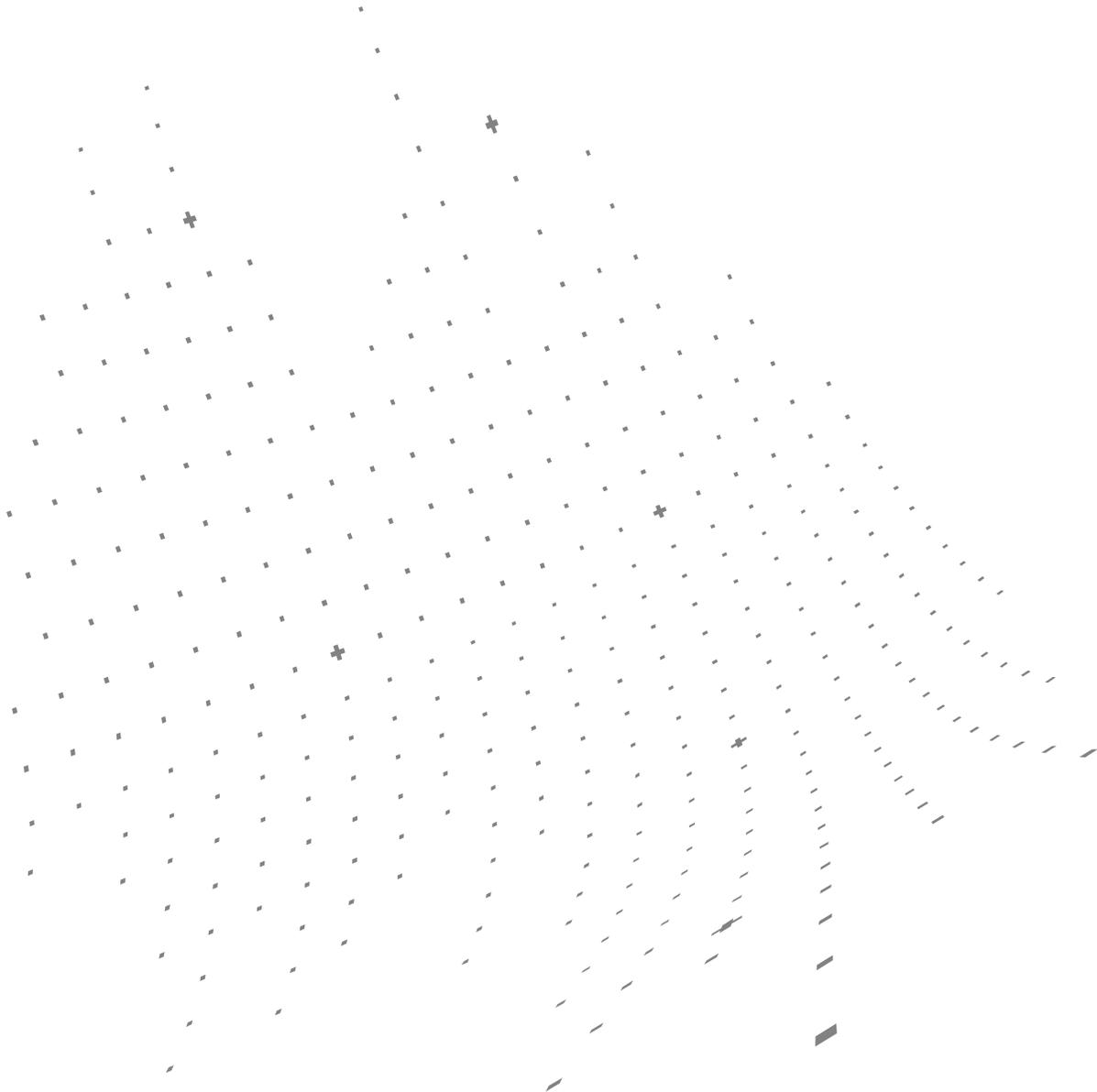
About
Bloomberg Tax & Accounting

Bloomberg Tax & Accounting provides comprehensive global research, news, and technology services enabling tax professionals to get the timely, accurate, and in-depth information they need to plan and comply with confidence. Our flagship platform combines the proven expertise and perspectives of leading tax practitioners in our renowned Tax Management Portfolios™ with integrated news from the industry-leading Daily Tax Report®, authoritative analysis and insights, primary sources, and timesaving practice tools. Bloomberg Tax & Accounting technology solutions help professionals simplify complex processes to better control risk and maximize profitability.
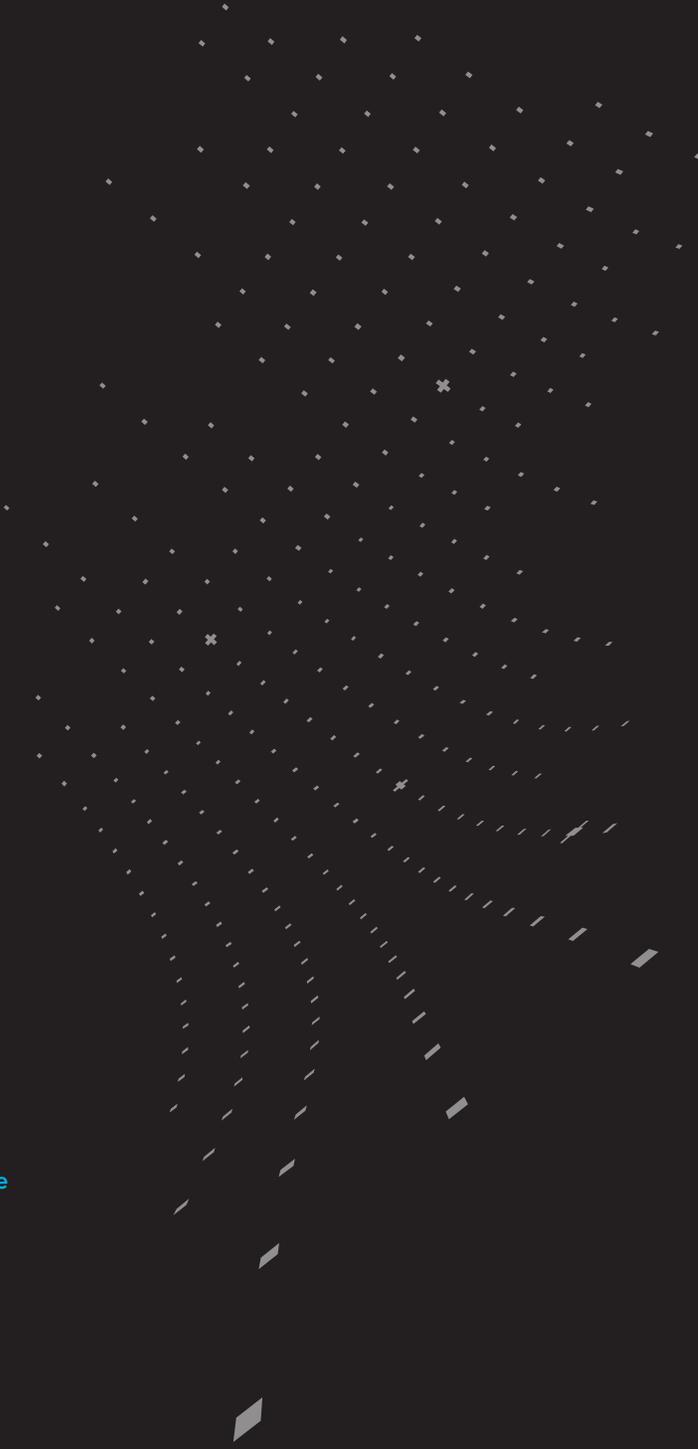
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For more information:
Call **800.424.2938**, contact your local Bloomberg Tax & Accounting representative, or visit **pro.bloombergtax.com/software**