

Tax Solutions: Reconciliation Tool

US withholding agents, Foreign Financial Institutions, and Qualified Intermediaries all struggle in reconciling their information to meet reporting and withholding obligations. The reconciliation process is risk-filled and resource-intensive. S&P Global Market Intelligence offers a uniformed platform to automate this onerous, manual process into a single end-to-end system, enabling organizations to gain efficiencies, cut costs, and reduce its risk exposure.

Making tax reconciliation less taxing

Responsible Officers (ROs) at Qualified Intermediaries and Foreign Financial Institutions are required to make periodic certifications to the IRS. Tax Operations teams spend valuable time and resources navigating complex reconciliations for their account holders' US-sourced income. Disparate information sources and databases complicate their efforts, requiring manual processes that are time-consuming and vulnerable to error.

S&P Global Market Intelligence Tax Reconciliation Tool automates the process into a single end-to-end system that encompasses:

Payment Processing

Processes inbound and outbound payment data uploads which allows the solution to match payment data from upstream agents.

Deposit & Remittance Reconciliation

Compares deposits against payment information to ensure timely remittance.

Reduction in Operational Burdens

Streamlines or eliminates resourceintensive manual processes, freeing up teams for value-added tasks and operations.

Tax Reporting

Seamlessly generates IRS Forms 1042 and 945 reports and compares them against existing payment details and Forms 1042-s and 1099 data.

Key Features

Single, integrated view

Set ups, administers, and monitors reconciliations in one platform.

Data flexibility

Consolidates data from a variety of interfaces and formats such as REST API, eFile, and OCR.

Audit-ready, automatically

Automatically archives and datesbreaks as identified. Ability to annotate with comments for enhanced collaboration.

Client partnership and integration

Built-in partnership with clients to ensure full optimization for real-world challenges.

End-to-end connectivity

Ability to interface with other S&P Global Market Intelligence solutions, providing end-to-end processing.

Status	Workbook Id	Workbook Name	Withholding Agent	Tax Year	Workbook Description	Created By	Created Date	Last Updated By	Last Updated Date	Actions
Open	WB - 101	Audit 2021 - ABC Corp US	ABC Corp US	2021		DummyUser1	Jan 05 2021	DummyUser1	May 05 2021	
Worksheet Status	Worksheet ID	WorkSheet Name	Frequency	Last Run Date	Reconciliation Status	Exception Count	Actions			
Open	WS -101	1942 vs 1042S Recon	Monthly	May 01 2021	Reconciled					
Open	WS -102	Deposit vs Payment	Weekly	May 24 2021	Not Reconciled	15				
Open	WS -103	Tax Withholding	Monthly	May 01 2021	Not Reconciled	10				
Open	WS -104	Payment Reconciliation	Intraday	May 24 2021	Not Reconciled	5				
Open	WB - 102	Audit 2021 - ABC Corp GB	ABC Corp GB	2021		DummyUser1	Jan 05 2021	DummyUser1	May 05 2021	
Open	WB - 103	Audit 2021 - ABC Corp ZA	ABC Corp ZA	2021		DummyUser1	Jan 05 2021	DummyUser1	May 05 2021	
Open	WB - 104	Audit 2021 - ABC Corp FI	ABC Corp FI	2021		DummyUser1	Jan 05 2021	DummyUser1	May 05 2021	

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