S&P GlobalMarket Intelligence

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

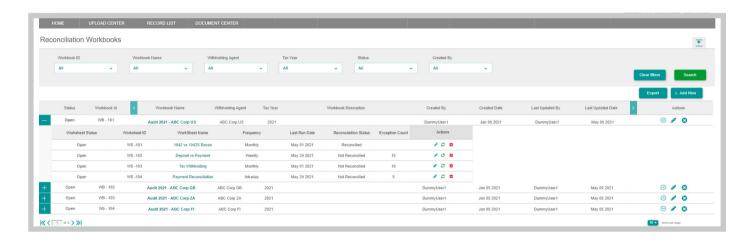
Automatically archives and datesbreaks as identified. Ability to annotate with comments for enhanced collaboration.

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.



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