



Tax Connected: Automating compliance preparation

At Deloitte, we understand the complexities and challenges surrounding the preparation of corporate tax returns, particularly when relying on a tedious and error-prone manual process.

Some tools may improve some aspects of the process, but until now, there has not been a solution such as Tax Connected to help taxpayers fully automate the entire compliance preparation work flow.

Saborío and Deloitte Costa Rica have designed a software solution that automatically generates tax forms from a company's financial accounts. Tax Connected is an autonomous interface, which using EXCEL capabilities, gathers information from a taxpayer's ERP system, performs the necessary tax calculations and completes and generates the electronic tax forms for filing. Through automation, Tax Connected minimizes the time it takes to make tax calculations and update tax rates, which reduces overall preparation time, and keeps a record of supporting information required for any future audit by the tax administration.

The initial setup of the Tax Connected application involves mapping the company's financial accounts to the proper lines of the tax filing, effectively creating a chart of accounts for tax compliance that is uploaded through an EXCEL file into the Tax Connected system. Tax rates, interest rates, and certain historical company data (for example, the company's name, and ID number) are automatically uploaded into the system, saving time compared with manual input.

While Tax Connected is designed for Costa Rican taxpayers, the application may be customized through its account mapping and upload capabilities (e.g. for use by companies whose accounts are required to be based on IFRS), making the system relevant for diverse industries throughout Latin America.

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