

Sovos Withholding Management

Gain Control with a Single System and Automated Processes

Errors in withholding management can lead not only to IRS penalties but also to angry customers and lost revenue. What's worse is that withholding isn't easy. It can involve paying the right regulatory agency the right amount on the right day 200 times a year in 40 jurisdictions or more.

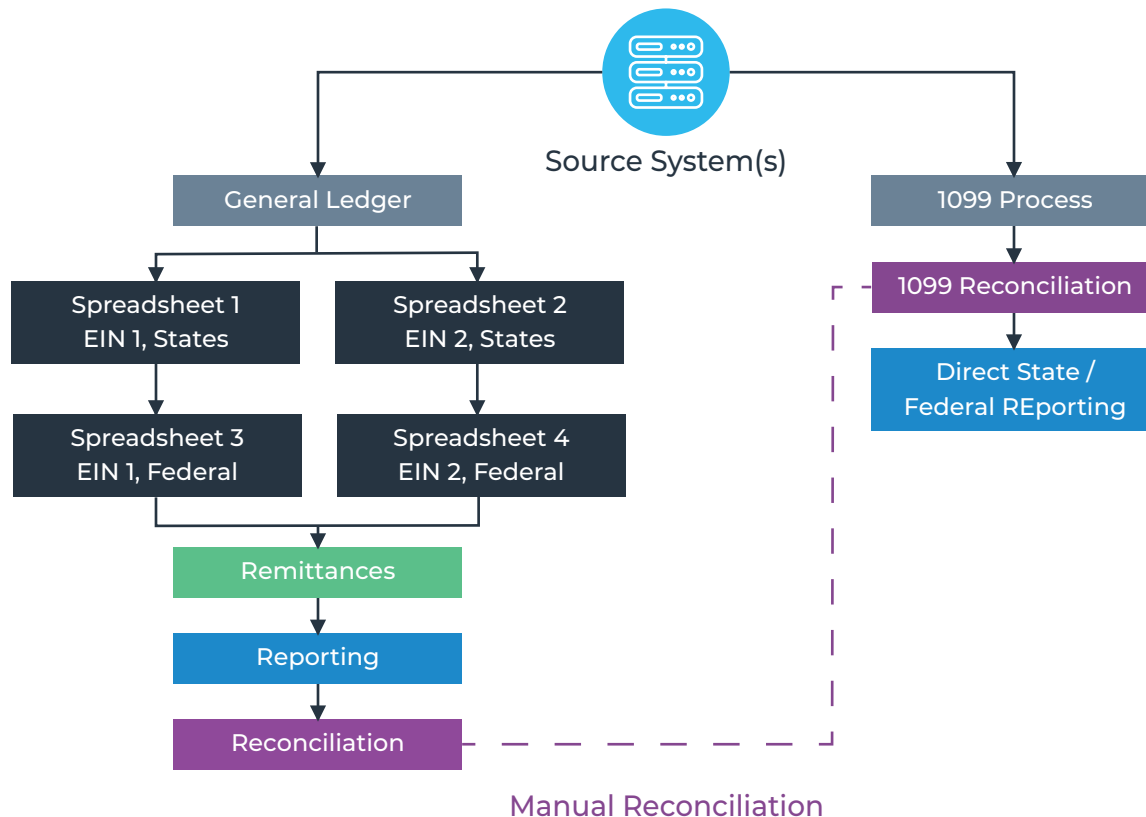
When it comes to withholding and reconciling, the complexities often seem endless:

- ▲ Government agencies paid on one schedule, recipients on another
- ▲ Varying compliance regulations at federal, state and local levels
- ▲ Extenuating circumstances in specific industries and remittance thresholds
- ▲ Withholding (Remittance) filings (945, 945A, 941,1042 and applicable states)

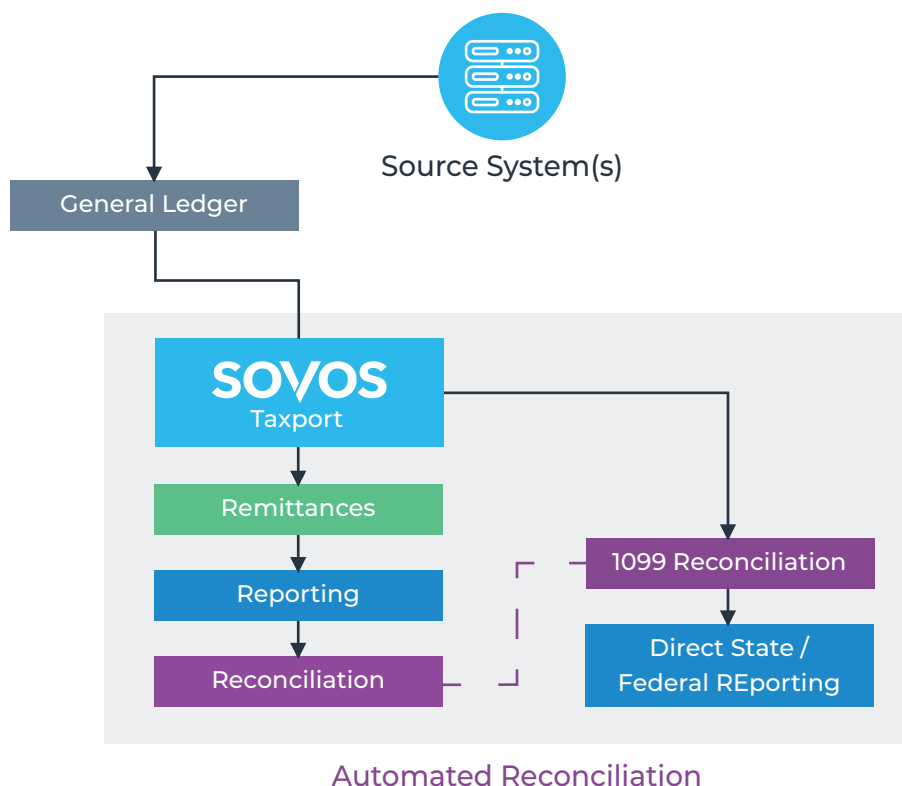
That's why the right tool for withholding management is so important. Sovos provides a convenient, cost-effective answer with the Withholding Management module in the Sovos Tax Information Reporting solution.

The module brings the general ledger and 1099 processes together in a single system, automating the process of reconciling general ledger data with 1099 system data and eliminating error-prone manual processes.

Typical Withholding Process



Modern Withholding Process



Within the module, a detailed schedule allows customers to effortlessly track remittances, reconciliation and 941, 945, 1042, and state withholding reporting responsibilities. Sovos customers never have to manually track payments and match quarterly and annual general ledger data against transaction level data and tax detail forms. Instead, they can focus on other business-critical tasks.

The powerful withholding management module:

- ▲ Maintains transaction, deposit, remittance and adjustment detail
- ▲ Provides powerful analytical tools with multiple views of the data
- ▲ Ensures timely, accurate remittances and reporting with a withholding management calendar

Key components include:

- ▲ Reconciliation between 1099 withholding and liabilities
- ▲ Federal and state compliance
- ▲ Remittance and reporting calendar
- ▲ Timely consolidation of liabilities

Through centralization and automation, the Sovos Withholding Management module takes the risk and manual effort out of withholding processes and enables customers to avoid the potential pitfalls of withholding management.

About Sovos

Sovos is a leading global provider of software that safeguards businesses from the burden and risk of modern tax. As governments and businesses go digital, businesses face increased risks, costs and complexity. The Sovos Intelligent Compliance Cloud combines world-class regulatory analysis with a secure and reliable cloud software platform to create a global solution for tax determination, e-invoicing compliance and tax reporting. Sovos supports more than 5,000 customers, including half of the Fortune 500, and integrates with a wide variety of business applications. Headquartered in Boston, has offices throughout North America, Latin America and Europe. Sovos is owned by London-based Hg. For more information visit www.sovos.com and follow us on LinkedIn and Twitter.

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