Next generation ONESOURCE Corporate Tax

GENERAL CUSTOMER FAQ

General

ONESOURCE Corporate Tax (Desktop) vs. Next generation ONESOURCE Corporate Tax: What's the difference?

Next generation ONESOURCE Corporate Tax (Next gen OCT) has a whole host of new features, an improved user interface, is better integrated with the rest of the ONESOURCE suite and has API functionality to connect to your systems – so you can have a more efficient and seamless tax process.

See the difference between the ONESOURCE Corporate Tax (Desktop OCT) and Next gen OCT platforms:

	Desktop OCT	**Next Gen OCT**
IT infrastructure	• Desktop/Citrix hosted	• SAAS
Data automation	• Desktop - Advanced Tax Pack with trial balance upload for individual entities only • Citrix – Integration with ONESOURCE General Ledger Manager (GLM) requiring separate license and associated costs	• Trial balance mapping and upload, and other transactional data uploads, across multiple entities
API's & Integration	• Bespoke integration projects with 3rd party applications only. • Limited integration with ONESOURCE applications such as ONESOURCE Workflow Manager and General Ledger Manager	• API enabled to support integration with third-party applications and part of the Next gen ONESOURCE platform.
Bulk functionality	• Some batch operations such as roll forward and Taxpack creation available, but not executable from outside ONESOURCE Corporate Tax	• Functions can be done in bulk such as mapping, data uploads, calculation creation and roll forward
User Administration	• User administration limited to Citrix hosted ONESOURCE Corporate Tax customers	• Use of ONESOURCE administration module
User interface / experience	• Old style user interface • Calculation sheets contained several years of historical tax changes impacting usability in some complicated areas	• Significantly improved presentation, flow of data and usability of calculation sheets, including a modern user interface, improved sheet links and review note functionality.
Calculation functionality	• Rigid computation structure requiring up front decisions to be made when computation is created.	• Improved functionality within calculations including Custom line items

	• Not adaptable to changing circumstances in the computation after it has been set up	(to standardise calculations), better expense analysis for multi-trade calculations and multi-period calculations. • Calculations significantly more flexible to adjust to business and legislative changes.
Group functionality	• Larger groups take significant time to create and link computations and data transfer performance is compromised	• Improved performance and group functionality supported by Entity manager within the platform

Is there a cost to upgrade to Next gen OCT?
There is a one-off cost for the setup of the Next gen OCT Database including the creation of initial users.

Does Next gen OCT require a new license?
The only circumstance you will require a new licence is if you are reaching your renewal period.

What financial year can I start transitioning to Next gen OCT?
You can choose a time to align with your organisation's year-ends as part of a seamless transition. The earliest Desktop OCT period is 2020 to be roll forward for the 2021 period in Next gen OCT. For more information about the transition process, please read our **Transition FAQs.**

Product

Which comprehensive content is included in Next gen OCT?

Comprehensive content including:	**Specialist industries including:**
• Multiple trades - investment, property, and foreign • Multiple periods • Capital allowances • Intangibles • Corporate Interest Restriction • Research and Development • Currencies • E-Filing • Group functionality • Losses • Transfer pricing • RDEC • Capital Gains • Patent Box • Tax Accounting	• Mining • Banking • Charities • Creative industries • Leasing • Oil • Ships • Tonnage tax • REIT • Investment Trusts • AIF • Life (To come in 2024) • Partnerships (To come in 2023)

Which modules are not included in the standard product and need to be purchased separately?

Generally, as an existing customer you will transition to Next gen OCT at no additional cost (other than the database setup), unless there have been changes to your business and you need to increase the number of returns you take or require additional modules. Businesses which would like to make use of the following modules, in addition to those they already have, will need to licence these separately:

- Life
- Partnerships
- Authorised Investment Funds
- Investment Trusts
- REITs

What browser does Next gen OCT support?

Next gen OCT is browser agnostic. However, we recommend Google Chrome or Microsoft Edge. Internet Explorer may have some limitations as it will no longer be supported from August 2021. Please note it is not mobile friendly. In that whilst it can be opened on a mobile devise it does not give the best user experience.

Which jurisdictions is Next gen OCT available in?

Next gen OCT is available in the UK, Australia, Malaysia, New Zealand and South Africa. Countries remaining on Desktop OCT but with plans to launch on the Next gen OCT platform in 2023 and onwards are the Netherlands and Ireland.

Is it compulsory that I upgrade to Next gen ONESOURCE Corporate Tax?

Transitioning to the next gen platform is the next logical step to keep up with the changing needs of tax departments in today's complex regulatory environment. This is particularly relevant as HMRC move closer to "Making Tax Digital" for corporation tax.

The tax year ending 31 March 2026 will be the last year that legislative updates will be made to Desktop OCT. This means you will no longer be able to use the desktop solutions for legal entities with a year end after this date. Until this time, no further enhancements will be made to Desktop OCT (other than updates to regulatory and filing requirements) as we invest more time into enhancing the Next gen OCT. However, we've invested in more training than ever before, so you can roll forward with step-by-step e-learning for every step of the transition process.

Will I have to upgrade every time there is a new release for Next gen ONESOURCE Corporate Tax on the ONESOURCE Platform?

Next gen OCT is a SAAS, which means that it is cloud-hosted, and all updates will be pushed through by TR.

How do I import data into the new platform?

Next gen OCT has specific import functionality which allows you to import a trial balance which has been mapped into your calculation. There is also import capability for more transactional level data, such as fixed asset additions.

Additionally, Next gen OCT is API enabled, which simply means it has been set up so that it can talk and link directly to other systems, such as a general ledger or consolidation system. These APIs can be run on demand to pull data from these different systems. The benefit of these APIs is that you no longer need to produce import files first, which reduces the risk of making data manipulation errors.

We continually invest in APIs so you can reduce the burden on your IT teams and can become a more agile business.

Does Next gen ONESOURCE Corporate Tax work with my existing ERP integrations and import Trail Balances?

We’re investing in APIs to facilitate integration in a more agile way. As a part of a global ONESOURCE platform, Next gen OCT can utilise sophisticated data collection tools such as DataFlow and Workpapers.

How does Next gen ONESOURCE Corporate Tax integrate with the rest of the ONESOURCE platform?

As part of our roadmap, we have built direct integration between ONESOURCE Corporate Tax and ONESOURCE Statutory Reporting (OSR). This is an iterative process and as we receive feedback and more use cases, we will develop the integration with OSR further and with other ONESOURCE applications.

What is the best way for me to get started with Next gen OCT?

As part of your licence, you will have access to separate e-learning “how to “modules which cover how to use the ONESOURCE user administration functionality and an introduction to Next gen OCT. In addition, use the **“Getting Started” guide** to take you through the initial stages of setting up entities, calculations, and mappings.

If you are transitioning from Desktop OCT, then there is an additional e-learning “how to” video and transitions handbook which gives details on how to run the transition tools.

The e-learning modules mentioned above are available through the ONESOURCE University portal and Customer Centre.

Is training available for Next gen OCT?
All our training for existing users is in the form of self-paced, on-demand, interactive eLearning – it is available at any time and can be revisited as often as you like. It is free of charge, requiring simple registration on our ONESOURCE University portal. New team members who have no prior experience of ONESOURCE Corporate Tax should attend one of our remotely delivered instructor-led training courses. In addition to this there are e-learning “how to” videos on ONESOURCE University which cover all the key features of ONESOURCE Corporate Tax. These “how to” videos are also available on the Customer Centre.