

Taxport Compliance Services

Take the Pain, Risk and Expense Out of Tax Information Reporting

Your business is full of challenges, and you likely have more opportunities than resources. Why divert valuable effort and investment to manage necessary, but not a value-add process for the business – tax information reporting? Taxport Compliance Services Team eliminates the administrative effort needed to operate the bulk of 1099 process activities by managing data importing, daily operation of your tax reporting operations, management reporting as well as security protocols and access to tax data across the business.

An Extension of Your Internal Team

Your Taxport Compliance Services Team is an extension of your internal team, without the need for you to spend time and money on training, managing and hiring. We know that every business is different, which is why our team members take the time to learn about your process and specific needs, guaranteeing a seamless reporting process. Every input and output related to the process is handled for you, including the importing of data from your source system, the transmitting of files for the applicable states and the IRS as well as assisting in the delivery of statements to recipients.

You benefit not only from efficiencies our team applies to the process, but also from the application of our expertise earned through servicing hundreds of clients. Our resources bring a more in-depth understanding of the regulatory environment, resulting in fewer mistakes and lower risk of regulatory scrutiny.

Key Benefits of Taxport Compliance Services:

- Handles detailed and time-consuming reporting, such as federal and direct state reporting
- Offers filing expertise and transfers operational risk off of your team and company
- Eliminates unnecessary overhead costs by removing the need for temporary employees and continuous internal training
- Uses industry best practices when managing and processing client data
- Defines a schedule of events so that you have visibility and control over timing of activities that will work for your business
- Includes the option of daily processing to find and fix errors more quickly, easily and accurately

Safeguarding You Against Security Breaches and Penalties

One of the important steps of any process is providing the right people access to the right information. As a Compliance Services client, your Taxport team handles all aspects of security configuration and access rights of your users. Taxport works with you to define different user profiles during initial setup and provides ongoing maintenance to access rights, protecting you from risks associated with security breaches and filing errors. In addition, you never lose control as you are provided regular activity reports documenting key information to manage your environment.

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Your Forms **Delivered On Time and Correctly**

During the January print season, Taxport's service team will work with you to optimize your printing process, minimizing both your internal expenses as well as your risks associated with incomplete or inaccurate data getting to your print provider. You can also opt to use Taxport's Statement Delivery Service, which can handle all these processes for you as well.

Being prepared for tax season is all about reducing risk, which is why subscribers to Taxport Compliance Services receive pilot testing in the fall to ensure filing readiness. Pilots are targeted to test and minimize every risk associated with timely processing, printing and mailing. This saves you from unnecessary stress during January crunch-time as well as potential penalties for missing deadlines.

Import **Management**

As a Taxport Compliance Services client your service team will manage the importing of your source data, allowing your team to refocus on other business initiatives. Uploads into Taxport are handled for you and balanced to ensure complete accuracy. The Compliance Services Team verifies data uploads by using control totals from your source systems. Any issues identified are worked through by the Taxport Compliance Services Team, and if necessary, brought to the attention of your tax team.

Dependable **Filing with Regulatory Agencies**

Your Taxport Compliance Services Team will handle the submission of all your filings to the appropriate regulatory agencies. In addition to filing with the IRS and Social Security Administration, the service team will file with the Canada Revenue Agency, Hacienda in Puerto Rico, every state tax agency and even manage Independent Contractor Reporting on your behalf. Our team of proven experts work with you to reduce risk and avoid penalties associated with Quarterly Reporting, ICR Reporting, Federal, Territory and State Transmittals, 1042S Reporting as well as IRS/SSA file generation and correction file generation. Your tax team simply has to review the process and provide oversight where necessary.



About **Sovos Compliance**

Convey Compliance, a Sovos Compliance Company

Sovos Compliance delivers technology solutions to help businesses meet the demands of their unique tax, compliance and reporting obligations. Our trusted industry expertise and global research capability enables over 4,000 clients to operate with the confidence to efficiently navigate today's dynamic regulatory environment. Sovos utilizes a unique ability to turn knowledge into highly functional, scalable software that seamlessly integrates with a wide-array of applications and information technologies used by businesses today. Sovos Compliance gives clients peace of mind by simplifying tax compliance, providing greater control and visibility, and mitigating compliance risk.

Contact Us **Today**

Find out how we can put these solutions to work for you.

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