

Withholding Management Services

A Taxport Add-On Service

The process of withholding and reconciling payments is complex and time-consuming. For example, one of the many challenges of the withholding process is the differing remittance and recipient payment schedules across multiple government agencies. Additionally, researching and keeping up-to-date on federal and state compliance regulations requires a significant amount of time and energy. These challenges do not even take into account the extenuating circumstances related to various industries and remittance thresholds. Therefore, it is not surprising that withholding responsibilities can strain an organization's compliance teams.

Taxport's Withholding Management Services offers form processing and reporting for over 40 state jurisdictions and provides a managed environment to consolidate and remit federal and state withholding data. Withholding transactions, deposits, remittances and adjustments are all maintained in a relational database and managed by Taxport's withholding management team. Powerful analytical tools provide multiple views of the data and allow organizations complete control of the process. This solution provides timely results, reduced IRS penalty exposure and adds visibility and control over determining withholding liabilities.

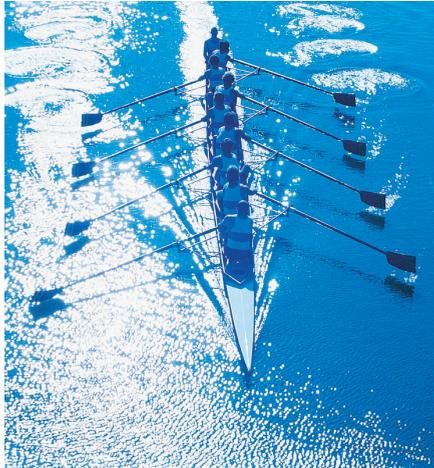
Track and Streamline Your Compliance

Taxport's Withholding Management Services supports automated reconciliation with 1099 transactions. This reconciliation can be done throughout the year, alerting organizations to problems as they occur.

We track each transaction, deposit and remittance. This consistent communication mitigates your organization's risk and ensures that your business maintains compliance with regulatory demands.

Should any dispute arise, our detailed records of your withholding activities allow us to quickly resolve them in your favor. With Taxport, we are also able to offer assistance throughout the penalty abatement process. Therefore, our withholding management services team is with you each step of the way.

Statement Delivery



Keep Pace with Expanding Responsibilities

As the IRS continues its efforts to close the tax gap, they have focused their attention on tax information reporting. For many organizations, this has led to an increase in withholding obligations as more states implement their own withholding requirements and the IRS rolls out new regulations, such as the Foreign Account Tax Compliance Act (FATCA).

Withholding Management Services continues to expand with your reporting obligations and there is no need to update your own internal systems and processes. Taxport's flexible technology solution works with your current source systems. We ensure you stay compliant across each government agency with minimal strain on your internal teams.

In 2013, Taxport withheld over \$2.5 billion dollars through our Withholding Module and Withholding Services.

Covered Every Step of the Way

Withholding Management Services offers peace of mind for business leaders and eases the strain on an organization's internal teams. Our dedicated team will work with you to address your specific withholding requirements. We carry out each step of the process and take the time to understand your organization's unique withholding obligations.

Taxport's Withholding Management Services aggregates client data, makes payments, manages the end-of-year reconciliation as well as assists during abatement processes. We approach withholding requirements in a three-step process:

1

Remittance

We diligently monitor remittance calendars and thresholds for every tax authority that requires withholding. Our vigilance over these changing requirements ensures your payments are made on time so you avoid fines for late remittance. You can also set up accounts with the government agency websites so that we are able to initiate payments on your behalf.

Statement Delivery

2

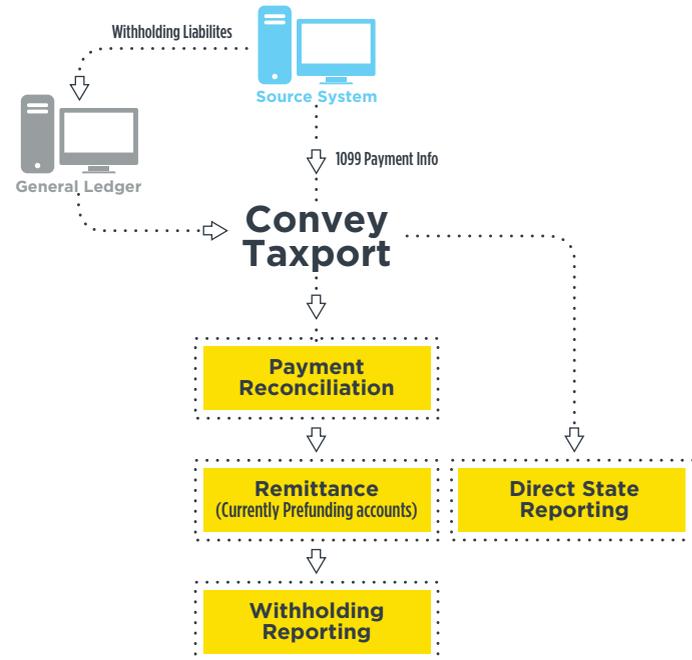
Reporting

Our team reports to the necessary state and federal agencies and monitors the reporting requirements and deadlines of those agencies, removing the burden of tracking regulatory changes from your internal teams and ensuring the right information is sent to the right agency at the right time.

3

Reconciliation

The final step is reconciling the withholding information to ensure accuracy. We check your withholding payments against your general ledger, retirement systems and/or client and merchant tax data to further safeguard your compliance. Routine reconciliation allows us to proactively find and fix errors before you are penalized.



The Convey Solution

Utilizing our Withholding Management Services your business is able to leverage our experience, expertise and innovative technology to meet all of your withholding obligations. Our technology, Taxport, along with our qualified staff, can simplify an otherwise convoluted process and take the burden of withholding off your compliance team's shoulders, allowing more resources to be devoted to core business functions.

Our nearly 30 years of experience provides you with the knowledge, the expertise as well as the flexibility in technology to adjust to your specific organizational needs and business practices. Our clients can rest assured that they are complying with all of their withholding requirements in the most efficient way possible.

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. The company enables over 4,000 clients to operate with the confidence to efficiently navigate today's dynamic regulatory environment. Sovos Compliance 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 we give 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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