5 Ways to Make Processing Taxes LESS Taxing

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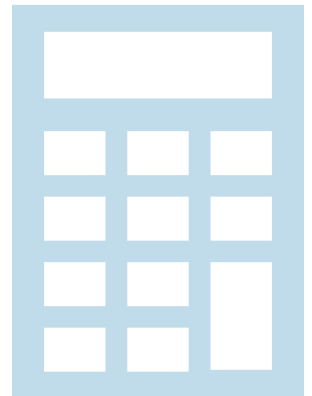
Five Ways to Make Processing Taxes less Taxing

This time of the year taxes seem to be top of mind for just about everyone. Why should your business be any different?

Processing taxes is a part of everyday business activities, but that doesn't mean it needs to be a source of tedious tasks and constant headaches. Here are five ways that you and your team can increase efficiency, accuracy, and morale when it comes to processing taxes.

1 Reduce Manual Tax Calculations

Is manually calculating taxes for each individual transaction exhausting you and your team? Did you know this can be automated? The benefits of automating this data calculation is two-fold: save time and eliminate errors.

It is in your best interest to automate tax calculation within Dynamics 365 for Sales to drastically reduce errors. How to do this? Find a tax processing solution that automatically calculates the proper tax amount for your transaction using the customized tax schedules you created. Simply assign the Tax Schedules to your Products or Customers. Then, when applied to transactions, be it an opportunity, quote, order, or invoice, the taxes will instantly calculate for you. No calculator, no head scratching, all automatic.

2 Address Validation Against Postal Standards

Step one of accurate and efficient tax processing is identifying the correct location of your customer. As taxes vary by geographical location, getting this information right can be the most critical step in the process.

It is strongly recommended to implement a tax solution that uses address validation against postal standards. Utilizing this functionality will ensure your sales tax calculations are accurate based on the address used on the transaction. This is a quick and easy improvement that will pay major dividends in your tax process.

3 Eliminate Tax Maintenance

Equally as critical as accurate tax calculations, is the maintenance of tax details, such as sales or county tax percentages. Nationwide companies, or even statewide companies cannot expect to keep up with every minor tax change that is implemented. Luckily for businesses, this too can be automatic as updates to tax information will take effect immediately.

Just as a tax solution can automatically populate the taxable amount based on location, let that solution continue to maintain the data. Confirming with a national database, all tax changes will be reflected in your system in real time. Your accounting team can rest assured that all tax amounts are up to date and accurate, without having to keep a watchful eye.

4 Cloud Storage of Taxes Applied

What happens after your taxes are applied to a customer purchase? Are there pages upon pages of excel spreadsheets to track all of these transactions?

A better solution may have you looking to the sky for help. What if after every transaction occurred, the taxes applied were securely and methodically stored in the cloud? This strategy will have your accounting department rejoicing at yet another automated replacement of a monotonous manual task.

The solution is simple, after each transaction, a record of the taxes applied is sent to a pre-determined cloud storage unit for safe keeping. If any of your transactions are called into question, this location provides quick, easy, and organized access for your team.

5 Built In Year-End Reporting

Storing all of your taxes applied directly in the cloud will eliminate the anxiety that comes with Year-End preparations. While compiling a year's worth of tax transactions would typically be something that one dreads, it doesn't have to be. This year can be different: pull a clean report of your taxes applied straight from the cloud.

Even better, let the tax experts that are calculating the tax and managing that data also file and report those taxes for you.

Does a Tax Solution Like this Exist?

You may be wondering if a tax solution exists that includes all of the tools listed above: automated tax calculation, address validation, tax maintenance, cloud storage of taxes applied, and reporting?

The answer is yes!

Rockton Software's **Tax Processing** application comes complete with built-in integration to Avalara's **AvaTax***, creating in the ultimate tax processing solution for Microsoft Dynamics 365 for Sales. If you and your team are looking to reduce valuable hours spent on your tax process, while increasing accuracy, this Tax Processing application will do just that.

Try it for free for 30-days and notice the difference! *AvaTax integration requires a separate product license with Avalara.*

About Rockton Software

Rockton Software, a Microsoft Dynamics Partner, is an Independent Solutions Vendor (ISV) headquartered in Lafayette, Colorado. Established in 1999, Rockton is a creative company that focuses on add-on product offerings for Microsoft Dynamics GP, business applications for Microsoft Dynamics 365, and custom development. With over 2,000 companies and more than 55,000 end-users, Rockton is dedicated to making your *work simpler & easier®.*

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