What is B2T Engine?

B2T Engine calculates corporate income taxes from accounting books fully automatically.

A company records its business transactions on its accounting books, which is to reflect the company's financial health. However, the books are mostly incomplete because the income tax effects of those transactions are not recorded right away, but until the end of the accounting period, when tax provision processing is performed. Further, because of the limitations of the tax technologies, tax provisions are mostly performed using generic tools such as Excel, and are mostly error-prone manual processes. The biggest road block to automation arises from the difficulties to automate the book-to-tax adjustments, where accounting balances are adjusted to tax balances based on the applicable GAAPs and tax regulations.

With the latest technical breakthrough, this road block is now removed. Using the B2T Engine, a company can now perform tax provision calculation at any time, and can get the results back in seconds. Just prepare input data (company info, account balances, etc.) in an Excel file, submit it to the Engine in the cloud (taxmeter.com), and receive the output in seconds – also in an Excel file. The output not only includes the tax effects in the form of tax journal entries, it also contains much valuable intermediate data for, e.g., various reports or other tax processing. The automatic one-click tax provision is now reality.

With the near-real time tax calculation, accounting and tax professionals can prepare the complete accounting books – i.e., with income taxes – at any time; the pressing period-end tax provision can be much easier; accounting/tax/ERP/EPM software can record the income tax effects of each transaction simultaneously with the regular accounting journal entries; transfer pricing analysis can cover much more scenarios. The possibility is endless. For a test drive please go to taxmeter.com.

B2T Engine:
Tax Calc. From Acct. Books