Innovate Tax launches transformative tax data tool LimeLyte® Entity Manager

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Innovate Tax today launched LimeLyte® Entity Manager; a new tool designed to transform VAT number validation and master data cleansing for tax teams.

LimeLyte® Entity Manager delivers unprecedented speed, accuracy and reliability by automating the validation of VAT numbers and, unlike other products on the market, creates an audit trail of all master tax data changes, providing users with an assurance of quality and compliance.

The technology connects directly with the world's major tax authority portals, including those in the UK, Switzerland, Norway, Australia and the VIES platform for the European Union. This ensures VAT numbers and other critical data can be accessed and validated in huge volume in a matter of seconds.

As a result, under-pressure tax teams can save time and drive down costs, freeing up professionals to work on other projects while assured of accuracy in their VAT number data.

Andrew Bohnet, founder and head of product development at Innovate Tax, said:

> "We're so excited to bring a pioneering product to the market and to our portfolio of automated tax solutions. We have spent the last 10 years helping our clients understand the importance of data in the tax compliance process and this is the first of our tools that helps them find, resolve and most importantly prevent issues from happening.

> "Whilst the development of a VAT number validation solution itself is nothing new - on the contrary, there are several tools that have been on the market for many years - LimeLyte® Entity Manager goes beyond being a quick, superficial number checker by being useful in the ways that matter most to tax professionals."

As well as validating the status of a VAT number, LimeLyte® Entity Manager scrutinises and cleanses master data at every stage from entry to eventual use. After reformatting any VAT number, it performs multiple data validation checks before it even attempts to contact the appropriate tax authority. Its simple traffic light system ensures any red flags are highly visible to users, such as the name that the tax authority has registered for the VAT number matches that of your customer, allowing for rapid correction.

Once a VAT number has been approved, the tax authority confirmation code is saved and can be used as evidence of validation; negating the requirement to manually save details of validation requests or take screenshots, as recommended by HMRC.

While there are already products on the market that can validate VAT numbers at the time of the API call, LimeLyte® Entity Manager is the first solution developed to automatically re-check numbers every two months to ensure they remain valid. Users are alerted if any discrepancies are identified.

Additionally, if a user's accounting system changes any of the data it is holding, LimeLyte® Entity Manager retains a record of each alteration to ensure full traceability; providing a crucial defence during any future VAT audit.

LimeLyte® Entity Manager has been tested and developed in BETA by several of Innovate Tax's global clients, helping them not only to validate VAT numbers faster and more accurately than ever before, but also to prepare and perfect master data ahead of a wave of new digital regulations. These include the introduction of mandatory e-invoicing in many countries and the European Union's VAT in the Digital Age (ViDA) reforms.

It's no coincidence that its arrival comes at such a pivotal point in the digitalisation of tax.

Andrew explained:

"LimeLyte® Entity Manager is different. Its functionality and coverage is unrivalled. It offers tax professionals the chance to remove time-consuming, error-strewn manual processes from their workloads and replace them with cost-effective, fast and robust automation.

"We believe the arrival of LimeLyte® Entity Manager is a cornerstone for the tax technology market and will revolutionise the way data is managed by tax teams across the world – at exactly the time in history that the requirements for finance professionals to scrutinise and submit data are growing exponentially."

LimeLyte® Entity Manager is the first entry in Innovate Tax's original and unrivalled Data Validation Services suite to be brought to market, with the full suite launching in summer 2023.

Pricing and availability

- LimeLyte® Entity Manager is available on a one-year fixed term with a renewal option.

- Users can select from two packages. The *Complete Plan* is available from €395 per month (billed annually) and includes full access to the solution, 10,000 validation requests per month and 25 user accounts.

- The *Enterprise Plan*
  offers additional benefits, such as custom usage thresholds and unlimited user accounts. Price on request.

- No additional Innovate Tax products or services are required to integrate and operate LimeLyte® Entity Manager.

- More information at https://innovatetax.com/limelyte-entity-manager/

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ABOUT INNOVATE TAX

Founded in 2012, Innovate Tax is a leading provider of automated business technology solutions for indirect tax.

Integrating with the world's most popular ERP systems, including Oracle and SAP, Innovate Tax's core solution helps businesses to automatically calculate and apply the correct amounts of indirect tax payable, such as VAT (Value Added Tax) or GST (Goods and Services Tax), using pre-built rules and logic for over 150 countries.

Innovate Tax has also garnered critical acclaim with the development of its reporting tool LimeLyte®, which provides cutting-edge, real-time indirect tax compliance data.

With headquarters in West Sussex, UK, Innovate Tax operates globally, with offices in the US, Netherlands, the UAE and India.

COMPANY LEADERSHIP

As the only Oracle ACE for eBTax, Andrew Bohnet – Founder and Managing Director of Innovate Tax – is recognised internationally as the best in his field. Andrew is a world-renowned and prolific speaker on all forms of Indirect Tax and Oracle.

An active participant in global VAT events, Andrew presents worldwide and is the current Chair of the Oracle Tax Management Special Interest Group. He founded Innovate Tax to offer clients an unparalleled service when it comes to a complete tax solution, specialising in VAT globally.

COMPANY CONTACT INFORMATION

For all press and media enquiries, contact Tom Witham, Editor:

Email: twitham@innovatetax.com

LinkedIn: https://www.linkedin.com/in/tom-witham-01923ba5/

Phone: +44 1243 860 893

ADDITIONAL INFORMATION

Andrew Bohnet (LinkedIn): https://www.linkedin.com/in/andrewbohnet/

LimeLyte® Entity Manager webpage: https://innovatetax.com/limelyte-entity-manager/

COMPANY PROFILES

Website: www.innovatetax.com

LinkedIn: www.linkedin.com/company/innovate-tax/

Twitter: twitter.com/innovatetax

Innovate Tax Limited, a limited company registered in England and Wales under company number 08119496 whose registered and main trading address is Suite 101 Heath Place, Ash Grove, Bognor Regis, West Sussex PO22 9SL, United Kingdom.

Company Contact:

Innovate Tax

T. +441243860893
E. communications@innovatetax.com
W. https://www.innovatetax.com

Additional Contact(s):
Tom Witham, Editor
twitham@innovatetax.com

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