Innovate Tax unveils revolutionary tax data management suite TaxMaster™

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Innovate Tax today announces the launch of its new, unique offering for enterprise IT and tax teams, TaxMaster™; a master data cleansing service designed to drive global compliance in the era of tax digitalisation.

TaxMaster™ incorporates a three-stage process carefully designed to scrutinise, cleanse and then manage existing and newly captured tax data, driving users towards automated and continuous compliance with the latest digital regulations including for e-invoicing.

It is the first time global tax teams have had access to a full service offering for mending, maintaining and managing their master data; indeed, TaxMaster™ has been built upon the principle of empowering tax professionals to *audit, engage and enrich* data.

Andrew Bohnet, Founder and Managing Director at Innovate Tax, says: “TaxMaster™ is the first service of its kind to go beyond simple data checks and reports to provide real value to businesses seeking to eliminate the risks that typically emerge from poor quality tax data.

“Having spent more than 10 years extolling the virtues of comprehensive, accurate and complete master data, we are delighted to be able to go further than ever before in helping our clients to not only understand how data underpins every aspect of managing tax, but also to actively support and power their route to greater visibility, understanding and cleansing of that data.”

TaxMaster™ is a disruptive response to traditional API-based services; the industry’s first truly end-to-end solution, providing a governance and risk management audit tool, automated direct email outreach campaign facility, and technology-driven data appending services – specifically for tax data.

In recent years, there has been a sharp shift towards accountability in data integrity for businesses and tax teams, directly attributable to the emergence of digital initiatives such as the EU’s VAT in the Digital Age (ViDA) proposals, as well as many of the rapidly increasing number of global e-invoicing mandates. As a result, many businesses continue to face struggles to adapt tax compliance processes yet are still expected to be able to demonstrate conformance and adherence to the regulatory changes.

In the quest to achieve compliance, modern tax teams must pay particular attention to the accuracy and validity of their Tax Registration Numbers (TRNs). TRNs are an essential inclusion in compliant e-invoices, as well as a legal requirement in many tax jurisdictions around the world.

Prior to the launch of TaxMaster™, global businesses commonly relied on manual processes to validate and verify TRNs, sometimes supported by isolated tools and workarounds.

Andrew explains: “Most tax departments barely have the time to prepare and file their tax returns, let alone the resources to find and fill the gaps in missing or invalid TRNs.

“Simply finding missing TRNs is like filling a pothole in the road with sand. Every time it rains you have to redo the entire process again. Certainly, TaxMaster™ will fill that pothole, but it also provides the means by which to keep the ground in check – ensuring there will be no more nasty tripping hazards.”

The technology-enabled service will leverage existing products and solutions from Innovate Tax’s suite of tax technology tools – including the award-winning LimeLyte® Entity Manager – which are complemented by a package of automated outreach campaigns overseen by experienced tax technologists to achieve data goals as well as providing additional insights, reports and multi-point communications to appraise and append data gaps.

A TaxMaster™ journey begins with client data being processed in LimeLyte® Entity Manager to automatically validate and/or verify customer and/or supplier tax details. Erroneous or missing data is identified before an automated email outreach campaign requests the client’s contacts to update or confirm their company information via a secure portal. Finally, a multi-channel research programme – utilising a variety of sources, including Innovate Tax’s AI enhanced search process – is conducted.

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Upon completion, TaxMaster™ users will benefit from enhanced customer and/or supplier master data, with previous gaps filled and errors flagged and fixed. The resulting data set – defined by its improved accuracy and completeness – enables businesses to enjoy a robust compliance position with regulations and requirements set by tax authorities around the world without the need to employ valuable internal resources to the challenge.

Additionally, TaxMaster™ addresses any potential 'burden of proof' requests that businesses may receive as part of audits from tax authorities (related to DAC7) with complete validation/verification audit records (including confirmation codes), data integrity reports, and by providing full evidence of intent to identify and rectify problematic data.

Andrew posits: "As the digitalisation of tax continues apace – including the mandating of e-invoicing in dozens of jurisdictions over the next five years – businesses can no longer afford to look the other way when it comes to managing and mastering their data.

"Indeed, most global e-invoicing legislation states that e-invoices must include valid TRNs and other important company information. This will place unprecedented pressure on tax professionals to ensure TRNs and other data are accurate and complete if they are to ensure compliance.

"Our unique three-stage TaxMaster™ journey delivers real results, right away; invoking substantial improvements in the quality of master tax data, but this is just the start. The first step is often the hardest for businesses, which is exactly why Innovate is prepared to handle it for our clients. Once we've improved a client's data position, we can help to maintain it to meet medium and long-term objectives or provide the tools and the know-how that empowers a tax team to continue on its own path with confidence."

TaxMaster™ has been expertly developed and extensively tested by Innovate Tax over the last 24 months prior to launch and is proven to fill gaps within customer and supplier data and accurately validate the accuracy of information; helping to achieve more reliable and timely tax determination, as well as enhanced compliance in global jurisdictions.

Nathan Farmer, Commercial Director at Innovate Tax adds: "TaxMaster™ is new, but the problem it is designed to resolve has been around for some time. Whether it's a merger/acquisition of businesses (where duplications are troublesome), a new jurisdictional mandate, the fact you have not rechecked any of your data since it was first entered or just that scratch that's never been itched, master data governance is fast becoming a key element of any tax control framework and by extension any audit defence position.

"We believe TaxMaster™ has the potential to accelerate the confidence a tax team has in the data that underpins so many business-critical decisions and is required to comply in a world packed with new digital requirements."

For more information on TaxMaster™, pricing plans or availability please visit https://innovatetax.com.

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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 160 countries.

Innovate Tax has also garnered critical acclaim for the development of its flagship automated TRN validation and verification tool, LimeLyte® Entity Manager. The creation of LimeLyte® Entity Manager was behind Innovate Tax being named the Tax Innovator of the Year at the ITR Awards in 2023, while the company has been nominated in the Best Digital Innovation category at the 2024 Tolley's Taxation Awards.

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

COMPANY LEADERSHIP

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 technology. An active participant in global VAT events, Andrew is a prolific public speaker and long-term advocate of the importance of prioritising data to achieve optimum tax performance, with many of his predictions from 15 years ago now becoming an everyday requirement. He founded Innovate Tax to offer clients an unparalleled service when it comes to a complete tax solution, specialising in VAT globally.

With more than a decade of experience in the indirect tax industry, Commercial Director, **Nathan Farmer** has worked with some of the world's largest organisations to design multiple major tax transformation projects. He heads up Innovate Tax's commercial operations and is responsible for driving growth across all areas of the business.

Operations Director, **Donna Smith** leads the project delivery team to ensure excellent results for clients. In more than 12 years in business, Innovate Tax has achieved close to 1000 successful tax technology projects. Donna has previously worked for several of the UK's most recognisable brands in senior roles.

COMPANY CONTACT INFORMATION

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