ONESOURCE® MINING TAX

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SIMPLIFY MINING TAX DISCLOSURES

The introduction of the Minerals Resources Rent Tax in 2012 has led to a range of new reporting obligations. Mining companies are now required to prepare disclosures for statutory accounts relating to mining tax, pay regular instalments of mining tax, and lodge an annual Mining tax return.

The mining tax rules are technically complex, including the grouping of mining project interests, tracking of expenditures, uplift factors, and ordering of deductions.

ONESOURCE Mining Tax is an automated reporting tool that enables you to quickly generate the disclosures required to meet these new reporting obligations. To confirm accuracy, the solution's inbuilt logic has been reviewed by a Big 4 accounting firm. You're ensured easy navigation through the technical complexities of the law and increased efficiency in the calculation of transfers and offsets.

EFFICIENCY

FEATURE	HOW IT BENEFITS YOU
Dynamic data transfer	Save time and increase accuracy when preparing your reports as amounts entered for each mining project interest are dynamically transferred as required by the grouping rules.
Data import	Save time by importing amounts from your general ledger or other source systems to populate your calculations.
Electronic lodgement	Save time and obtain quicker refunds by lodging your returns electronically with the Australian Taxation Office.

CONTROL

FEATURE	HOW IT BENEFITS YOU
Strong audit trail	Calculations provide a full audit trail from the summary numbers in reports to data in your source systems.
Inbuilt validations	Data is verified upon populating the calculations to prevent you from lodging incorrect data and flag inconsistencies in information.
Review by Big 4	The quality and integrity of our calculations and reports is maintained through regular review by a Big 4 accounting firm.

FLEXIBILITY

FEATURE	HOW IT BENEFITS YOU
Grouping features	Our flexible grouping module and calculation templates allow you easily handle complexities involved different grouping rules such as integration, combination, and consolidation.
Life of mine events	Easily handle changes resulting from the mining lifecycle such as splitting of mining project interests and interim periods.
Regular content updates	Calculation templates are updated on a regular basis to enable you to easily keep up to date in changes to reporting requirements.

For more information

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