Oracle Fusion Cloud Financials: Advanced Tax Implementation

Oracle Financials Cloud

DURATION	MODULES	COURSE CODE
3 Days	**10 Lectures**	**—**

Course Overview

Oracle Fusion Cloud Financials: Advanced Tax Implementation course provides implementation training for Oracle Fusion Advanced Tax. Learn implementation considerations, tax foundation, and advanced tax features.

What You Will Learn

Oracle Fusion Cloud Financials: Advanced Tax Implementation Overview

- Course Objectives
- Lesson Objectives
- Oracle Tax
- Tax Architecture
- Key Building Blocks of Tax Configuration
- Foundation Tax Configuration: Overview
- Advanced Tax Configuration: Overview
- Other Tax Configurations: Overview
- Summary

Managing Foundation Tax Configurations

- Objectives
- Foundation Tax Configuration
- Setting Up Foundation Tax Components
- Key Building Blocks of Tax Configuration
- Tasks to Configure Foundation Tax
- Tax Foundation Setup: Examples
- Tax Regimes
- Tax Geographies
- Defining Defaults
- General Controls
- Compounding Level Controls

- Taxes
- Tax Rule Defaults: Place of Supply
- Tax Statuses
- Tax Jurisdictions
- Tax Rates
- Setting Up Tax Rates: Overview
- Override of Tax Rates on Tax Lines
- Other Controls and Defaults
- Tax Recovery Rates
- Practices
- Define Taxes for Rapid Implementation Task List
- Rapid Implementation Spreadsheets
- Tax Configuration Workbooks
- Tax Setup Spreadsheets
- Practice
- Summary

Calculating Tax on Transactions

- Objectives
- Legal Entities
- Legal Entities Definition
- Legal Addresses, Jurisdictions, and Authorities: Overview
- Manage Legal Reporting Units
- Business Units: Overview
- Business Unit Structure: Example
- Practices
- Tax Determination Process: How Taxes Are Calculated
- Step 1: Determine Applicable Tax Regimes and Candidate Taxes
- Steps 2 and 3: Determine Place of Supply and Tax Jurisdiction and Tax
- Applicability
- Step 4: Determine Tax Registration
- Step 5: Determine Tax Status
- Step 6: Determine Tax Rate
- Simplified Tax Line Override Setup
- Step 7: Determine Taxable Basis
- Step 8: Determine Tax Calculation
- Step 9 (If Applicable): Determine Tax Recovery
- The Tax Simulator
- Validate Tax Configuration and Calculation Results Through Tax Simulator
- Troubleshooting Missing Taxes on Transactions Using the Tax Simulator
- Practices
- Summary

Managing Advanced Tax Configurations Part 1

- Objectives

- Advanced Tax Configurations: Overview
- Advanced Tax Configurations
- Tax Rule Configuration
- Tax Determining Factor Sets: Overview
- Party Determining Factor Classes
- Product Determining Factor Classes
- Process Determining Factor Classes
- Place Determining Factor Classes
- How Tax Is Determined Using Determining Factor Sets
- Creating Tax Determining Factor Sets
- Practices
- Tax Condition Sets: Overview
- Practice
- Tax Rules: Overview
- Practice
- Tax Recovery: Overview
- Tax Recovery Rates
- Using Tax Rules to Determine Recovery Rates
- Practice
- Summary

Managing Advanced Tax Configurations Part 2

- Objectives
- Advanced Tax Configurations
- Fiscal Classifications: Overview
- Creating a Party Fiscal Classification
- Practices
- Creating a Product Fiscal Classification
- Practice
- Product Fiscal Classification Defaulting from Purchase Category
- Steps to default the Purchase Category
- Creating Transaction-Based Fiscal Classifications
- Creating a Self-Assessed Tax Configuration
- Creating Tax Registrations
- Setting Up Party Tax Profiles
- Practice
- Summary

Managing Other Tax Configurations

- Objectives
- Other Tax Configurations: Overview
- Configuration Owner Tax Options
- Configuration Owner Tax Options Controls and Defaults for Payables and
- Purchasing Event Classes
- Tax Tolerances

- Setting Up Tax Point Basis
- Setting Up Delivery-Based Tax Calculation
- Demonstration
- Practice
- Configuration Owner Tax Options Controls and Defaults for Receivables Event
- Classes
- Demonstration
- Creating a Customer Exemption Tax Profile
- Practice
- Creating a Tax Exception
- Tax Exception Application to Related Taxes
- Steps to Assign the Source Tax to a Lower-Level Tax
- Tax Zones
- Creating Tax Zones: Overview
- Creating Tax Zone Types
- Creating Tax Zones
- Practice
- Summary

Configuring Withholding Taxes

- Objectives
- What is Withholding Tax?
- Setting Up Withholding Tax Configuration
- Practice
- Calculating Withholding Taxes
- Enabling Withholding Tax Configuration
- Demonstration
- Withholding Tax Regime to Rates
- Practices
- Withholding Reporting Only Taxes
- Withholding Taxable Basis Formula
- Withholding Tax Calculation Formula
- Withholding Tax Rules
- Practice
- Tax Deducted at Source Change within a Fiscal Year
- TDS Change within a Fiscal Year with Tax Thresholds
- TDS Change within a Fiscal Year with Rate Schedules
- Summary

Other Tax Features

- Objectives
- Outsource Tax Processing and Reporting to Third-Party Tax Vendor Solution
- Service Subscriptions in the Cloud: Vertex
- Turnkey Tax Activation for Avalara with Additional Options
- Transaction Tax Management Solutions: Key Benefits

- Automatic Invoice Validation For Partner Tax Calculation Process
- Computation of GST Tax Liability on Receipt of Payment in Advance
- Tax Calculation on Receipt Accounting Distributions
- Use Default Values when Tax Calculation finds Inconsistent Tax Configuration
- Enable the Use Application Defaults Option in Tax Regime
- Enable the Use Application Defaults Option in Business Unit or Legal Entity Party Tax Profile
- Highlighting Configuration Elements that are not Optimized
- Leverage Online Help during Tax Configuration
- Leverage Online Help during Tax Line Review
- Setting Up Transaction Tax Thresholds
- Calculating Transaction Tax Thresholds
- First Party Tax Registration Number Default on Payables Invoices

Classification of Logic to fetch the First Party Tax Registration Number (TRN) for

- Payables Invoices
- First Party Tax Registration Number Default on Unmatched Imported Payables
- Invoices
- 1. Associate the Legal Reporting Unit (LRU)
- 2. Logic to fetch the Legal Reporting Unit (LRU) for a Legal Entity (LE)
- 3. Logic to fetch the Tax Registration Number (TRN) for the derived LRU
- Steps to Enable First Party Tax Registration Number Default on Payables
- Invoices
- First Party Tax Registration Number Default on Payables Invoices Created
- Manually – Non Indian BU/LE
- First Party Tax Registration Number Default on Payables Invoices Created
- Manually – Indian BU/LE
- Third-Party Tax Registration Number Defaulting for Receivables Transactions
- The Logic for Automatic Assignment of Third-Party Tax Registration Number to
- Receivables Transactions
- Tax Registration Number Validation Logic Overview
- Tax Registration Number Masking
- Tax Calculation on Rounded Amounts on Payables Invoices
- Tax Calculation on Rounded Amounts on Payables Invoices – An Example
- Set ups to Calculate Tax on Rounded Amounts in Payables Invoices
- Summary

Managing Tax Reporting

- Objectives
- Tax Reporting: Overview
- Setting Up Tax Reporting Configuration
- Setting Up Global Tax Reporting
- Reporting and Analysis
- Setting Up Tax Box Allocations
- Tax Reporting Tools
- Predefined Reports
- Tax Reporting Ledger

- Report Taxable Amounts Based on Ledger Accounted Amounts
- Tax Reports Based on the Tax Reporting Ledger
- Practice
- Tax Reports Based on the Tax Reporting Ledger
- Payables Analytics Publisher Reports
- Summary

Country Specific Reports Overview

- Objectives
- EMEA Reporting
- Additional Security Requirement for EMEA Reports
- Report for European Union
- Report for United Kingdom
- Reports for France
- Reports for Italy
- Reports for Spain
- Online VAT Reporting for Spain
- Investment Register
- Generate Online VAT Registers for Spain with Legal Format changes
- Generate VAT Reports for Spain with Online VAT Registers for Spain Reporting
- Attributes
- Reports for Spain
- Withholding Tax Reporting for Argentina
- Withholding Tax Reporting for Chile
- Withholding Tax Reporting for Colombia
- Process SHAAM Supplier Certificates for Israel
- Correction Documents for Poland
- Processing in Receivables
- Assigning the Security Privilege
- Jednolity Plik Kontrolny (JPK) Reporting for Poland
- JPK Accounting Books Extract for Poland
- JPK Bank Statements Extract for Poland
- JPK Invoices Listing for Poland
- JPK Sales and Purchase Registers for Poland
- Tax Point Date Adjustment Feature
- Processing in Receivables
- Processing in Payables
- Assign Security Privilege
- APAC Reporting
- Additional Security Requirement for APAC Reports
- Document Numbering for Receivables Transaction and Advance Report for
- APAC
- Thailand Withholding Tax Certificate Report and Sequence Numbering
- India – Computation of GST Tax Liability on Receipt of Payment in Advance
- Additional Security Requirement for China Reports
- Reports for China

- Reports for Singapore
- Summary