

**Media Contacts**

Sovos Compliance:

Lisa Russell

(978) 527-1237

[lisa.russell@sovos.com](mailto:lisa.russell@sovos.com)

## Press Release

### **Sovos Announces Industry's First Global Marketplace Tax Solution; Aims to Help Online Sellers Grow.**

*New solution allows online marketplace providers to provide tax collection and reporting for sellers.*

---

**Boston, MA, March 8, 2016** – Aiming to help businesses grow online sales by protecting them from increasingly onerous compliance obligations, Sovos announced today it will offer the industry's first global marketplace tax solution.

"More and more of our Fortune 100 retail clients are launching online marketplaces, providing massive opportunities for brands to reach more consumers," said Andy Hovancik, CEO of Sovos Compliance, the 35-year leader in tax compliance software. "Tax authorities are making it harder and harder for online sellers to stay compliant, which puts everyone at risk. We help businesses grow by removing risk and streamlining the extra compliance work."

The global marketplace tax offering is the latest addition to the Sovos Sales Tax platform, already in use by many of the top 100 retailers. The unique two-pronged compliance solution helps both retailers managing marketplaces and sellers using those channels to sell with confidence. First, Sovos provides real-time sales tax calculations on every sale in the marketplace, including more than 12,000 jurisdictions and 9,000 unique product taxability codes. Then, the solution fully manages tax filing to states and local governments for sellers, a process that generally costs a small business tens of thousands of dollars a year according to Aberdeen Group.

"Top retailers badly want marketplace sellers to have access to the current tax rates because not only is it the right thing to do but it's a competitive advantage," Hovancik said. "Until now, the cost and complexity of most solutions has been a major issue. Our research suggests the lion's share of marketplace sellers are completely out of compliance and we plan to change that with our global marketplace solution."

US online sales surged 14.6% in 2015 according to Internet Retailer. Small to mid-size business, a segment that makes up the vast majority of marketplace sellers, nearly doubled the overall growth rate. At the same time, state governments have gone on the offensive to capture sales tax revenue from remote sales further complicating already murky sales tax compliance rules.

The Sovos marketplace solution gives retailers an automated way to keep their businesses and their sellers ahead of the curve. Some of the most noteworthy new features include:

- Continuous platform-wide rate updates in thousands of jurisdictions to reduce audit and penalty risk.
- Multi-seller sales tax configuration allowing each marketplace seller to configure both jurisdictional and product tax settings to assist with processing of sales tax.
- Automatic rules and rates updates from the Sovos enterprise tax team, with a leading library of sales and use tax data.

# SOVOS Compliance

- Support for multiple ERP instances to streamline implementation and migration for busy IT departments at the world's largest retailers.

## **About Sovos Compliance**

Sovos delivers technology solutions to help businesses meet the demands of their unique tax, compliance and reporting obligations. The company enables over 4,500 clients to operate with the confidence to efficiently navigate today's dynamic regulatory environment. Sovos utilizes a unique ability to turn knowledge into highly functional, scalable software that seamlessly integrates with a wide-array of applications and information technologies used by businesses today. Sovos gives clients peace of mind by simplifying tax compliance, providing greater control and visibility, and mitigating compliance risk.

For more information, please visit: <http://www.sovos.com>