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Self-Employed? Taxes Just Got Easier

QuickBooks Self-Employed Seamlessly Integrates With TurboTax Online and Accountants for Worry-free Tax Preparation

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Managing taxes just got easier for one-third of the American workforce that is self-employed, including the 3.2 million on-demand workers in the emerging gig economy.

Now with a single click, [QuickBooks Self-Employed](#) automatically organizes and transfers tax documents into [TurboTax Online Home & Business®](#) or to an accountant or tax professional. The integrated products, both from Intuit Inc. (Nasdaq:INTU), deliver a smarter, more effortless way for self-employed workers to manage their taxes at tax time and throughout the year, helping them avoid surprises and be confident they're getting every dollar they deserve.

Self-employed people face a range of challenges when managing finances: keeping track of multiple income streams, untangling comingled business and personal expenses and understanding potential tax deductions. Whether they do their taxes online or with their mobile device or turn to an accountant, Intuit takes the pain out of tax preparation.

"The self-employed workforce has been growing steadily for the past 30 years with a recent acceleration stemming from the emergence of the on-demand economy. With the leap into self-employment, these individuals face new challenges when it comes to financial management and taxes," said Alex Chriss, vice president and general manager of Self-Employed Solutions at Intuit. "Whether you do your own taxes or have someone else prepare your return, our goal is to deliver a smart, seamless experience, so self-employed taxpayers can effortlessly file their taxes and find financial stability."

Avoiding the Tax Time Crunch

[Self-employed taxpayers](#) can now use [QuickBooks Self-Employed and TurboTax Online Home & Business together](#) to easily track their business expenses throughout the year, for an effortless tax filing experience.

When it's time to file taxes, TurboTax Online Home & Business automatically imports this information, providing users with personalized guidance specific to their situation, so they get every deduction and credit they deserve. The combined benefits of QuickBooks Self-Employed and TurboTax Online Home & Business let self-employed workers:

- **Put expense and income management on auto-pilot:** Securely connect bank and credit card accounts to automatically categorize transactions, making it easy to see total income, expenses and profit.
- **Untangle business and personal expenses:** Separate business from personal transactions by simply clicking a button, or swiping a finger across the mobile app,

instantly categorizing Internal Revenue Service Schedule C deductions.

- **Turn expenses into deductions:** Auto-categorizes expenses – such as mileage, phone bill and supplies – into the right deduction categories to help [freelancers save on taxes](#). On average, users identify \$18,217 in potential deductions.
- **Estimate quarterly and year-end taxes:** Shows freelancers if they need to make [quarterly tax payments](#), providing insight into their real income and helping them budget appropriately.
- **File faster by exporting Schedule C to TurboTax Online Home & Business:** Pay quarterly and year-end taxes with the click of a button through seamless integration with TurboTax Online Home & Business. [Schedule C](#) is automatically populated and then exported to TurboTax Online Home & Business.

In addition, for those self-employed individuals who work with a tax professional, sharing important tax documents is as easy as clicking a button with QuickBooks Self-Employed. The product does all the heavy lifting for them by compiling all sorted income and expense entries into a comprehensive tax detail report, saving both them and their tax accountant valuable time at tax time.

Tax Tips and Deductions for the Self-Employed

Here are six tax-saving tips that may assist first-time self-employed taxpayers.

- **Startup costs:** Newly formed businesses may be able to deduct [startup costs](#), including legal fees, cost of experimentation and advertisements.
- **Vehicle expenses:** In addition to the mileage deduction and other expenses, self-employed may be able to deduct the cost of their car up to \$25,000 for cars and SUVs.
- **Home office deduction:** Self-employed workers with a dedicated space used only for business in their home can deduct a percentage of their [home expenses](#), including mortgage payments, utilities and property taxes.
- **Supplies and equipment:** Office supplies, from paper to computers – even snacks for customers – may be deductible if used exclusively for business.
- **Social Security and Medicare taxes:** Self-employed workers must pay the entire 15.3 percent Social Security and Medicare tax, but get a break by writing off half of what they pay.
- **Health insurance premiums:** Self-employed workers may be able to deduct what they pay for medical insurance for themselves and their family.

More information on tax tips and deductions is available on the [TurboTax blog](#).

About Intuit Inc.

[Intuit Inc.](#) creates business and financial management solutions that simplify the business of life for small businesses, consumers and accounting professionals.

Its flagship products and services include [QuickBooks®](#) and [TurboTax®](#), which make it easier to manage [small businesses](#) and [tax preparation and filing](#). [Mint.com](#) provides a fresh,

easy and intelligent way for people to manage their money, while [ProSeries®](#) and [Lacerte®](#) are Intuit's leading tax preparation offerings for professional accountants.

Founded in 1983, Intuit had revenue of \$4.2 billion in its fiscal year 2015. The company has approximately 7,700 employees with major offices in the [United States](#), [Canada](#), the [United Kingdom](#), [India](#) and other locations. More information can be found at www.intuit.com. Intuit and the Intuit logo, among others, are registered trademarks and/or registered service marks of Intuit Inc. in the United States and other countries.

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