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Intuit QuickBooks Makes Tax Time Easier for Small Businesses and the Self-Employed

New Features Allow QuickBooks Customers to Seamlessly Tap the Self-Employed Workforce

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit estimates 43 percent of the U.S. workforce will be made up of self-employed contractors by 2020, leaving many small business owners to adapt to this new way of working. While Intuit already offers QuickBooks Self-Employed, which is targeted at helping the self-employed to manage their finances more effortlessly, the company recognized that small businesses also needed a way to better manage their new style of workers. To help small businesses this tax season, Intuit Inc. (Nasdaq: INTU) today launched two new features that can take the pain out of preparing 1099s for both small business owners and independent contractors. Effective this month, all QuickBooks users can more securely collect necessary tax information and electronically deliver tax documents to the Internal Revenue Service (IRS) and contractors from within the QuickBooks product.

Thirty percent of U.S. small businesses pay at least one self-employed contractor annually. However, the process of onboarding, sending tax information and payment is often riddled with inefficiencies, making the process time consuming, stressful, confusing and irritating on both sides. Small businesses often forget to collect W-9 information from contractors and have to request via text or email that is often insecure, putting the contractor's information potentially at risk. Additionally, small businesses spend hours preparing, printing, labeling and mailing 1099s to the IRS and contractors.

"When small businesses make the decision to hire contractors, the hardest decision should be who to hire, not how to onboard and manage workers, especially at tax time," said Cassie Divine, Vice President, Small Business and Self-Employed Group at Intuit. "By adding an easy and effortless way for small businesses to distribute 1099s to contractors through QuickBooks Online, we are solving problems facing both small businesses and the self-employed. We will continue to bolster our solutions to solve problems for both the self-employed as well as small businesses through QuickBooks Online and QuickBooks Self-Employed."

The new QuickBooks features include:

- **More secure and trusted data entry.** Avoid data errors and eliminate time spent tracking down contractor information by inviting contractors to enter their tax information on their own. A small business simply sends their contractor an invite from within QuickBooks, and the contractor can then more securely share their information, which is then added to the QuickBooks account. Contractors can also update their

data to reflect changes to address, and these changes will be updated in the small business' QuickBooks account. Additionally, contractors can share their information with other small businesses that use QuickBooks when hired without reentering their data.

- **Deliver contractor tax forms electronically:** No more addressing and stuffing envelopes. Save time and money by electronically sending 1099s to the IRS and contractors, getting contractor's data where it needs to go faster and more securely while sparing small businesses the headache.

Customer Stories and Quotes

"In my business, I work with contractors almost every day. And unfortunately, there have been times where we've noticed that important contractor information such as tax and payment details are incorrect or missing until it's suddenly and desperately needed," said Geoff Perlman, Founder and CEO of Xojo, Inc. "I'm excited for Intuit's new onboarding feature to eliminate this issue for me. It's going to help companies bring on new contractors more quickly, accurately and most importantly, efficiently. I think this will be a win-win for any company using QuickBooks and the contractors with whom they work."

"As my business, Blue Fig, grew to serve Fortune 500 companies, I realized that leveraging more contractors would help me control scaling," said CEO of Blue Fig, Olga Dotter. "It was a big business move but a helpful one. For businesses like mine, Intuit QuickBooks' latest feature will be huge. I'm looking forward to it simplifying the business process for me, while maintaining the high-touch with my clients and people who work for me."

Based on customer feedback, future enhancements will continue to streamline onboarding and tax processes – using QuickBooks data to automate where possible. For more information on QuickBooks Contractor, please visit <https://quickbooks.intuit.com/blog/whats-new/1099-contractors-now-tax-time-easier-ever/>.

About Intuit

Intuit's mission is to Power Prosperity Around the World. Its global products and platforms, including TurboTax, QuickBooks, Mint and Turbo, are designed to empower consumers, self-employed, and small businesses to improve their financial lives, finding them more money with the least amount of work, while giving them complete confidence in their actions and decisions. Intuit's innovative ecosystem of financial management solutions serves partners and 46 million customers worldwide, unleashing the power of many for the prosperity of one. For the latest news and in-depth information about Intuit and its brands, visit [Intuit.com](https://intuit.com) and follow on [Facebook](https://facebook.com/intuit).

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