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Intuit Stands Together With Industry and Government to Combat Tax Fraud at Washington Summit

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Identity theft tax refund fraud is one of the fastest growing crimes in America. To address this growing threat, the IRS, joined by state governments and the tax preparation industry, including Intuit Inc. (Nasdaq:INTU), today announced a new set of common security standards and data protocols to accelerate the fight against tax fraud.

Brad Smith, CEO of Intuit, Inc. commented following his participation in today's Security Summit:

"Today marks an important milestone in a multi-step journey for government and industry to work together to drive fraud out of the U.S. tax system. We applaud this new set of security standards and data protocols that create a strong foundation for deepening the partnership between IRS, the states and industry.

What makes this process so effective, and these outcomes so encouraging, is the collaboration and contribution from the entire tax ecosystem. We want to thank IRS Commissioner Koskinen for his vigorous leadership in bringing together federal and state governments and industry in this powerful, public-private partnership. We also want to thank the many states which have been committed to this process and played such a valuable and strategic role.

These new standards are part of a larger effort in service to the American taxpayer -- to protect and safeguard their information and to advance the public interest. In particular, the industrywide IRS Leads Reporting, relying on anonymous, aggregated submission information, will be instrumental in helping to protect and serve legitimate taxpayers and safeguard their privacy.

In addition to these shared 'rules of the road,' the proposal for an Information Sharing and Analysis Center (ISAC) is particularly critical to enable information sharing among federal and state governments and the industry, and it will significantly strengthen our efforts to collectively find solutions and fight fraud.

Intuit is committed to continuing to innovate to protect taxpayer information and to educate the public. We support the joint initiatives announced today and look forward to continuing to actively participate in the Security Summit process which is so vitally important to the U.S. tax system and the American taxpayer."

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®](#), [Quicken®](#) and [TurboTax®](#), which make it easier to manage [small businesses](#) and [payroll processing](#), [personal finance](#), and [tax preparation and filing](#). [Mint.com](#) provides a fresh, easy and intelligent way for people to manage their money, while [Demandforce®](#) offers marketing and communication tools for small businesses. [ProSeries®](#) and [Lacerte®](#) are Intuit's leading tax preparation offerings for professional accountants.

Founded in 1983, Intuit had revenue of \$4.5 billion in its fiscal year 2014. The company has approximately 8,000 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.

Cautions About Forward-looking Statements

This press release contains forward-looking statements, including statements regarding the expected results of our efforts to address the reported fraudulent activities and prevent fraud in the future. We cannot be certain that we will be able to do so quickly or completely. Detecting and eliminating fraudulent activity is inherently difficult, and those who perpetrate these fraudulent activities are continuously changing their methods to avoid detection. Accordingly, our efforts may not be successful and actual results may differ materially from our goals and expectations. We do not undertake any duty to update any forward-looking statement or other information in this press release.

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