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Intuit Comments on Productive Security Summit Led by the IRS

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc. (Nasdaq:INTU) President and Chief Executive Officer Brad Smith issued the following statement at the conclusion of today's industry summit meeting with the Internal Revenue Service and states to discuss solutions for addressing the critical issues of identity theft and cyberfraud.

"Commissioner Koskinen and the IRS convened a critically important forum for the federal government, states and industry to come together and discuss solutions to the growing problem of identity theft and cyberfraud. We thank the commissioner for his leadership on this important topic.

"Left unaddressed, these issues have the potential to undermine the integrity of the United States tax system and the improvements in tax administration that have come with electronic filing. Given the constantly evolving methods that global fraudsters use, we recognize that in order to combat this threat, industry and government must work together to continuously accelerate and strengthen the counter-measures and strategies we deploy.

"At Intuit, we are passionate about keeping our customers safe and supporting the integrity of the tax system. We've been a long-standing and outspoken advocate for information sharing between the government and industry. We remain committed to working with both federal and state governments to take action and build on the success of today's summit. The work of this group is a top priority, and we will commit our people, expertise, and resources to ensure its success.

"As fraudsters have become more sophisticated, we have taken significant steps to address the fast-evolving threat to the security of our nation's tax system. Over the weeks and months ahead, we look forward to partnering with leaders in government and industry to develop a mutually agreed upon action plan which can be implemented as quickly as possible.

"Among the recommendations we hope will be addressed include:

- Establishing an Information Sharing and Analysis Center to exchange best practices and the sharing of information securely and anonymously;
- Adopting the recommendation of the American Coalition for Taxpayer Rights, or ACTR, for a Gold Star Tax Return, increasing industry identification of known, trusted customers, with returns populated with validated financial data;
- Adopting industrywide 'know your customer' authentication standards;
- Adopting ACTR recommendations around modernizing and strengthening the government's e-file gateway;

- Adopting ACTR recommendations around regulating tax preparers, including ‘ghost preparers’;
- Working to prevent fraud through a public awareness campaign aimed at improving consumer knowledge

“Tackling these shared threats must be our collective number one priority – the public interest, and the interests of the taxpayer, surely demand no less than our mutual full commitment and dedication.”

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.

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