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QuickBooks Delivers Enhanced Payroll Services for Small Businesses

New Direct Deposit Offerings Allow Employers to Pay Contractors Faster and Employees on Same Day

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Getting workers paid is often one of the biggest pain points for small businesses. More and more, both traditional and contract workers expect to be paid quickly – an impact of the on-demand economy and workers being paid on a continuous, as-they-go basis. In light of this, Intuit (Nasdaq: INTU) today announced enhanced offerings to complement its existing payroll service solutions and give small businesses a smarter way to do business. New features include Contractor Direct Deposit, designed for employers in the changing landscape of the gig economy, and Same Day Direct Deposit, enabling small businesses to pay employees faster than ever with QuickBooks Full Service Payroll.

Contractor Direct Deposit is a new feature in QuickBooks Payroll that supports businesses who want to pay their independent contractors the same convenient way they pay their employees – via direct deposit. Following the launch in January, where Intuit introduced [new features that can take the pain out of preparing 1099s](#) for both small business owners and independent contractors, this new payroll service provides the tools and technologies to ensure contractors are paid on time and accurately, giving small business owners confidence in their finances. With each payment, a record is kept up to date in QuickBooks, so when tax time rolls around preparing and filing is lot easier for employers. Contractor Direct Deposit was designed to make the payroll process easier for small business employers and to help save them time.

“Navigating the complicated process of payroll can be daunting to a small business owner – from understanding how to categorize a worker to making sure they stay cash-flow positive – businesses often struggle with this process,” said Laurent Sellier, Vice President, QuickBooks Payroll. “This is why QuickBooks is championing small businesses by providing them with more options for managing and paying both traditional employees and contractors, giving them confidence when managing payroll with all types of workers.”

A Smarter Way to Pay Contractors

Intuit estimates 43 percent of the U.S. workforce will be made up of self-employed contractors by 2020, and many small business owners are taking advantage of this new type of worker. In fact, thirty percent of U.S. small businesses pay at least one self-employed contractor annually. Because of this, Intuit recognizes the importance of ensuring contractors are paid with confidence on time and accurately, without disrupting cashflow.

“Direct Deposit has made my small business clients more confident in their operations and bookkeeping, especially when working with contractors,” said Leah Welsh, owner of [Strategic Accounting Solutions, LLC](#). “When paying contractors with checks, they would

worry about having enough cash in the bank by the time a check was cashed. Now with Contractor Direct Deposit, my clients always know when the money is coming out and how much they need to have in their bank account. They no longer worry because they can pay workers with direct deposit from anywhere and ensure all employees are paid quickly.”

New Enhanced Service Offerings

Following the [launch of 24-Hour Direct Deposit in 2017](#), Intuit saw QuickBooks Payroll users experience significant cashflow improvement. With 24-Hour Direct Deposit, over 101K QuickBooks Payroll employers have been able to hold on to over \$2.3 billion dollars in funds, allowing QuickBooks users the ability to hang on to their money longer. Now QuickBooks has sped up this process even more. With Same Day Direct Deposit, small businesses are able to approve direct deposits by 7 a.m. PT and pay employees the same day – for no additional charge. This service is available exclusively for QuickBooks Full Service Payroll customers.

Free Contractor Direct Deposit, 24-hour Direct Deposit in QuickBooks Payroll and Same Day Direct Deposit in QuickBooks Full Service Payroll are a continuation of Intuit’s recent innovations around [the self-employed workforce](#). The features are currently available in QuickBooks Payroll in the U.S. For more information, please visit <https://payroll.intuit.com/>.

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 and follow on [Facebook](#).

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Intuit Inc.

Danielle Ernst, 650-944-2391

Danielle_Ernst@intuit.com

or

Access Communications

Jen Garcia, 415-844-6244

jeng@accesstheagency.com

Source: Intuit Inc.