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Intuit Reaffirms Commitment to Joint Government-Industry Fight Against Tax Cyber fraud

MOUNTAIN VIEW, Calif., Oct. 17, 2017 – Through the ongoing efforts of the IRS Security Summit, a collaborative partnership between the Internal Revenue Service, state governments and the tax preparation industry, including Intuit Inc. (Nasdaq: INTU), cyber fraud declined significantly during this past tax season.

According to the IRS, in the first five months of 2017, there was a reported 47 percent decrease in tax-related identity theft, about 96,000 fewer victims, compared to the same period in 2016. IRS further reported that over the last two years, the number of taxpayers reporting they were victims of tax-related identity theft declined by about two-thirds.

Speaking at today's meeting of the IRS Security Summit, Brad Smith, chairman and chief executive officer of Intuit, commented on the continued progress and reaffirmed the company's enduring commitment to combat tax cyber fraud.

“What makes the Summit 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 visionary leadership in bringing together federal and state governments and industry in this powerful, public-private partnership. We also want to thank the many states for their leadership commitment to this process, which played such a valuable and strategic role.

“American taxpayers are still under siege from cyber criminals, so we remain steadfast in our commitment to fight tax cyber fraud. We're proud of the progress being made.

This year also marked the launch of the Tax Information Sharing and Analysis Center (ISAC) which has dramatically improved real-time security information sharing to strengthen

our collective ability to safeguard taxpayers. Efforts to educate taxpayers and tax professionals have also resulted in greater awareness and accountability to protect online identities and increase the safety and security of the nation's tax system.

“But there's still much work to do. We have the opportunity to build on existing trusted customer requirements to continuously improve taxpayer authentication. As technology advances, we must continue to innovate to protect taxpayer information. And for those taxpayers who become a victim of tax fraud, it is imperative that we collectively provide faster, better relief and assistance to those who depend on us.

“We 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.”

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