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Attorneys for Plaintiff
Federal Trade Commission

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

Federal Trade Commission,

Plaintiff,

v.

Intuit Inc.,

Defendant.

Case No.: 5:22-cv-1973

Plaintiff's Exhibits

Volume 7

Exhibits GX 200–306

VOLUME 7 – EXHIBIT LIST

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203	2022 Auctioneer Kantar (Screenshots) (25438069_TVAd_Free Edition 166)
204	2022 Dog Show Kantar (Video) (25533561_TV_Free_Edition_181)
205	2022 Dog Show Kantar (Screenshots) (25533561_TV_Free_Edition_181)
206	2022 Dance Workout YouTube (Video)
207	[Intentionally Omitted]
208	2022 Dance Workout Kanter (Video) (25364805_TVAd_No Title Assigned - #25364805)
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238	TY19 Self-Employment Hard Stop (Video)
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253	TY20 Debt Cancellation Hard Stop (PDF)
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255	TY20 Educator Expenses Hard Stop (PDF)
256	TY20 Health Care Insurance Advanced Premiums Hard Stop (Video)
257	TY20 Health Care Insurance Advanced Premiums Hard Stop (PDF)
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268	TY21 Alimony Received Hard Stop (Video)
269	TY21 Alimony Received Hard Stop (PDF)
270	TY21 Child with Income Hard Stop (Video)
271	TY21 Child with Income Hard Stop (PDF)
272	TY21 Debt Cancellation Hard Stop (Video)
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GX	Description
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276	TY21 Higher Education Hard Stop (Video)
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282	TY21 Unreported Tips (Video)
283	TY21 Unreported Tips (PDF)
284	[under seal]
285	2022 Global Privacy Statement
286	2022 Terms and Conditions
287	2022 Consent for use of tax return information
288	July 31, 2021 Intuit SEC 10K and Exhibits
289	Bloomberg Second Measure: TurboTax Market Share Rises in 2021
290	[under seal]
291	[under seal]
292	[under seal]
293	[under seal]
294	[under seal]
295	[under seal]
296	[under seal]
297	[under seal]
298	[under seal]
299	2019 “Credits” Advertisement (Video)
300	2020 “Courtroom” Advertisement (Video)
301	March 28, 2022; Declaration of Diana Shiller
302	March 28, 2022; Declaration of Nathan Novemsky
303	[intentionally omitted]
304	Curriculum Vitae Nathan Novemsky
305	Perception Survey Questionnaire
306	Perception Survey Tables



Government Exhibit 200

Auctioneer Commercial (YouTube) Video

(electronic filename: 2022-03-26_TurboTax Free Edition 2022 Commercial "Auctioneer" (Official Ad 30)_YouTube_Video and Subtitles.wmv)



Government Exhibit 201

(intentionally omitted)



Government Exhibit 202

Auctioneer Commercial (Kantar) Video

(electronic filename: 25438069_TVAd_FreeEdition 166.mp4)

GOVERNMENT EXHIBIT 203

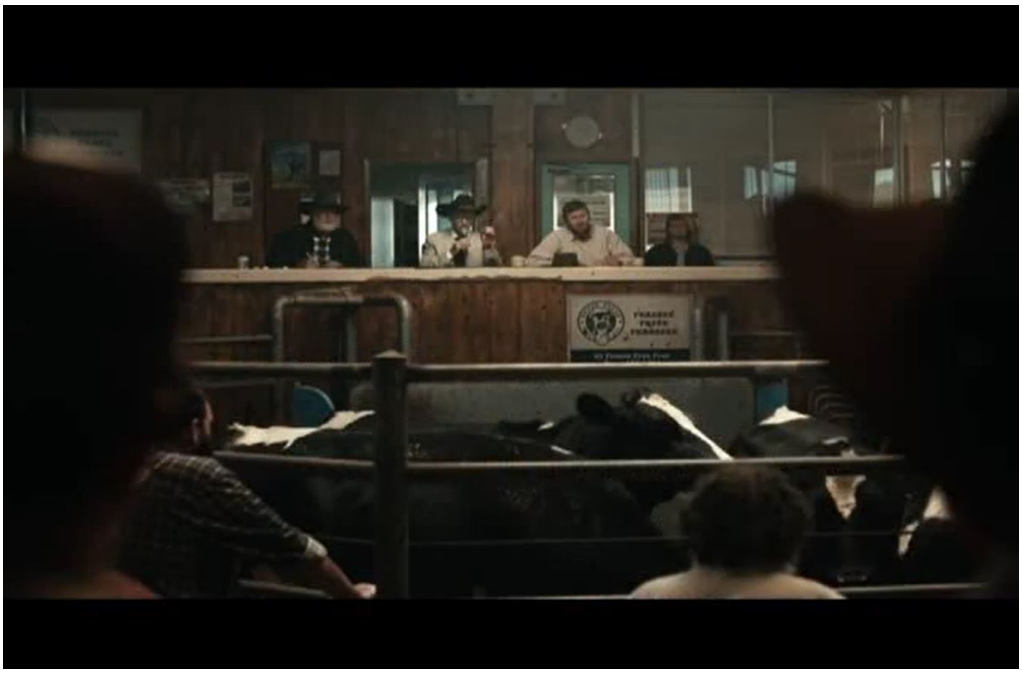
25438069_TVAd_FreeEdition 166 – Auctioneer KANTAR



0:00



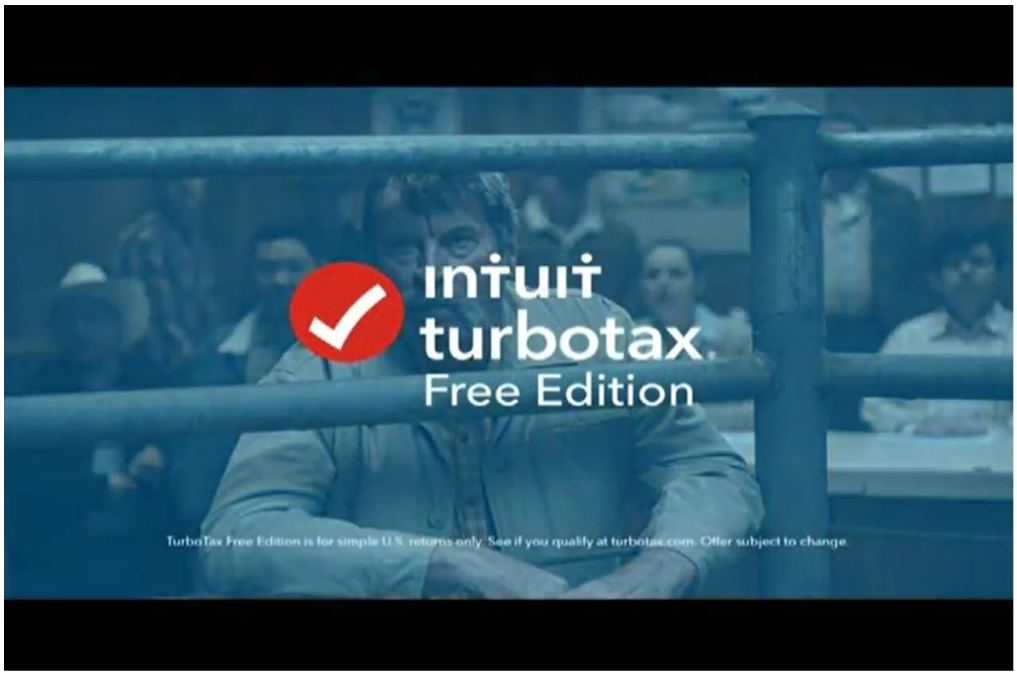
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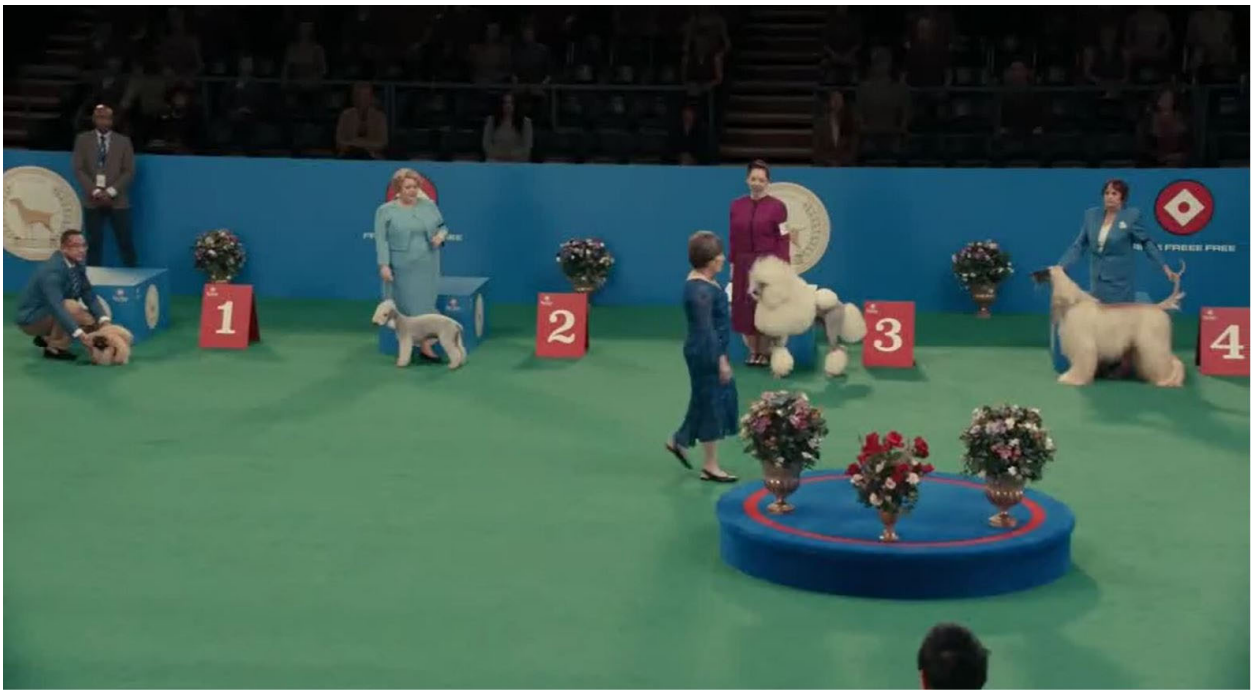
Government Exhibit 204

Dog Show Commercial (Kantar) Video

(electronic filename: 25533561_TV_Free_Edition_181.mp4)

GOVERNMENT EXHIBIT 205

25533561_TV_Free_Edition_181 – Dog Show KANTAR



0:00



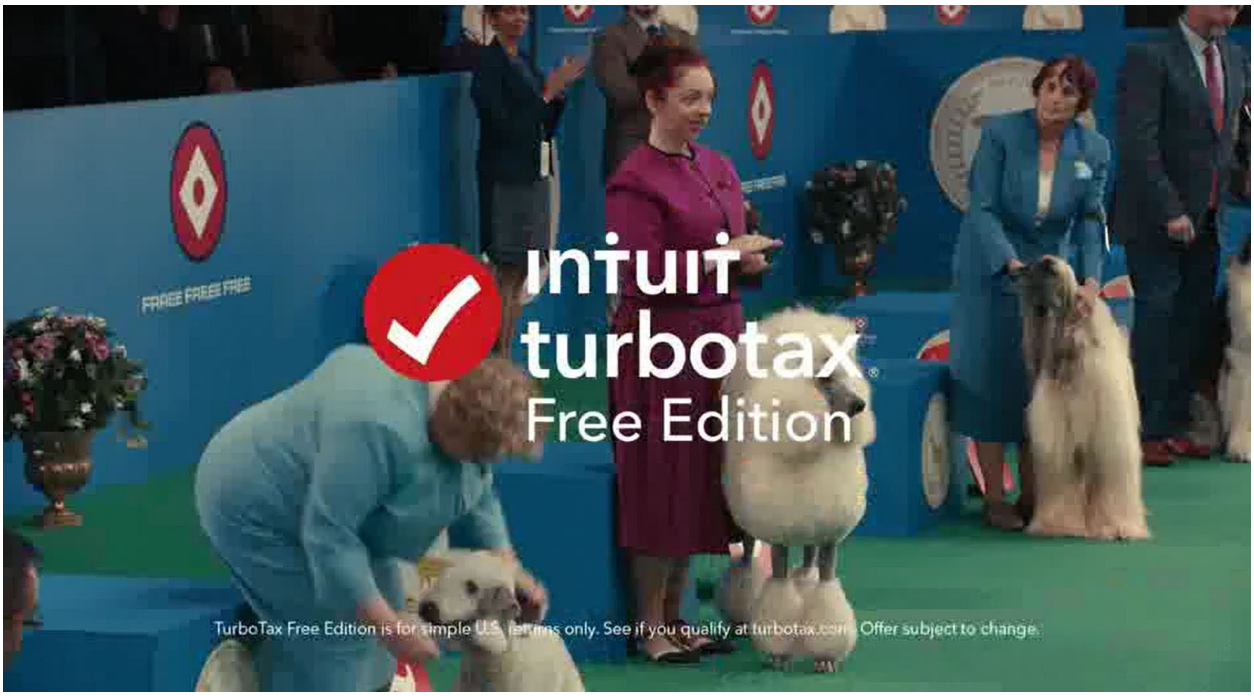
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Government Exhibit 206

Workout Commercial (YouTube) Video

(electronic filename: 2022-03-26_TurboTax Free Edition 2022 Commercial Dance Workout (Official Ad 30)_YouTube_Videoand Subtitles.wmv)



Government Exhibit 207

(intentionally omitted)

GOVERNMENT
EXHIBIT
208

Government Exhibit 208

Workout Commercial (Kantar) Video

(electronic filename: 25364805_TVAd_No Title Assigned - #25364805.mp4)

GOVERNMENT EXHIBIT 209

25364805_TVAd_No Title Assigned - #25364805 – Workout KANTAR



0:00



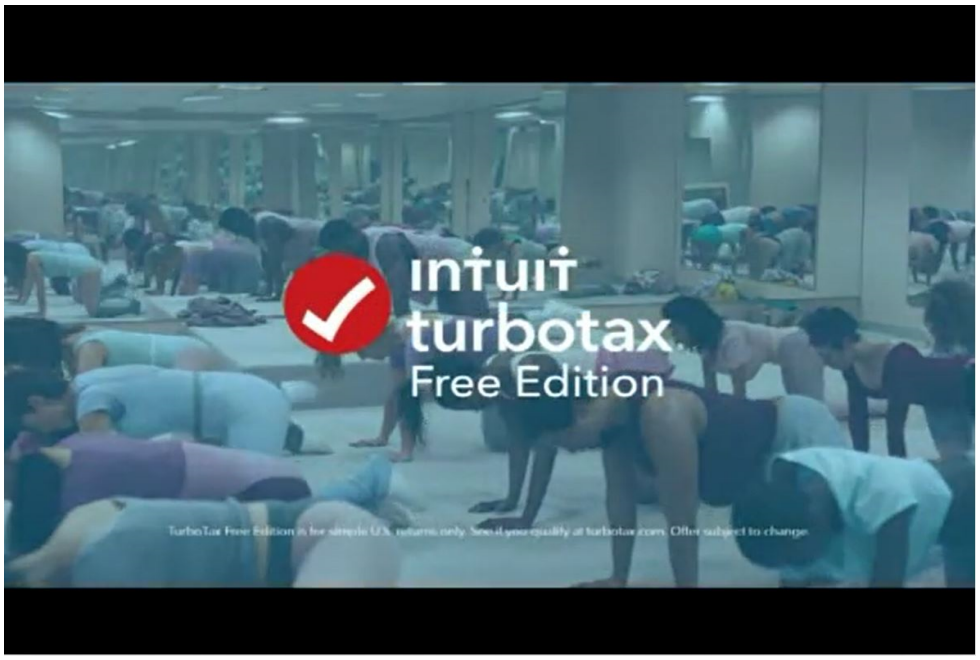
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Government Exhibit 210

TY18 Alimony Paid Hard Stop Video

(electronic filename: Alimony_Paid_[2019-12-18_WC]_Redacted.wmv)

GOVERNMENT EXHIBIT 211

FEDERAL REFUND (in progress) $1,248 IL REFUND (in progress) $461

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To accurately complete your taxes, we recommend upgrading to TurboTax Deluxe

Why should I upgrade?

Based on what you told us about your tax situation, **TurboTax Free Edition** doesn't cover the forms you need to complete.

What's included with Deluxe?

- **Step–by–step guidance**—we help you accurately itemize your deductions to get you your maximum refund, guaranteed.
- **Deduction finder**—searches 350+ deductions and credits to get you your biggest tax refund.
- **One–on–one help**—get customized answers to your product and support questions from a TurboTax specialist.

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Government Exhibit 212

TY18 Alimony Received Hard Stop Video

(electronic filename: Alimony_Receive_[2019-12-18_WC]_Redacted.wmv)

GOVERNMENT EXHIBIT 213

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- **Deduction finder**—searches 350+ deductions and credits to get you your biggest tax refund.
- **One–on–one help**—get customized answers to your product and support questions from a TurboTax specialist.

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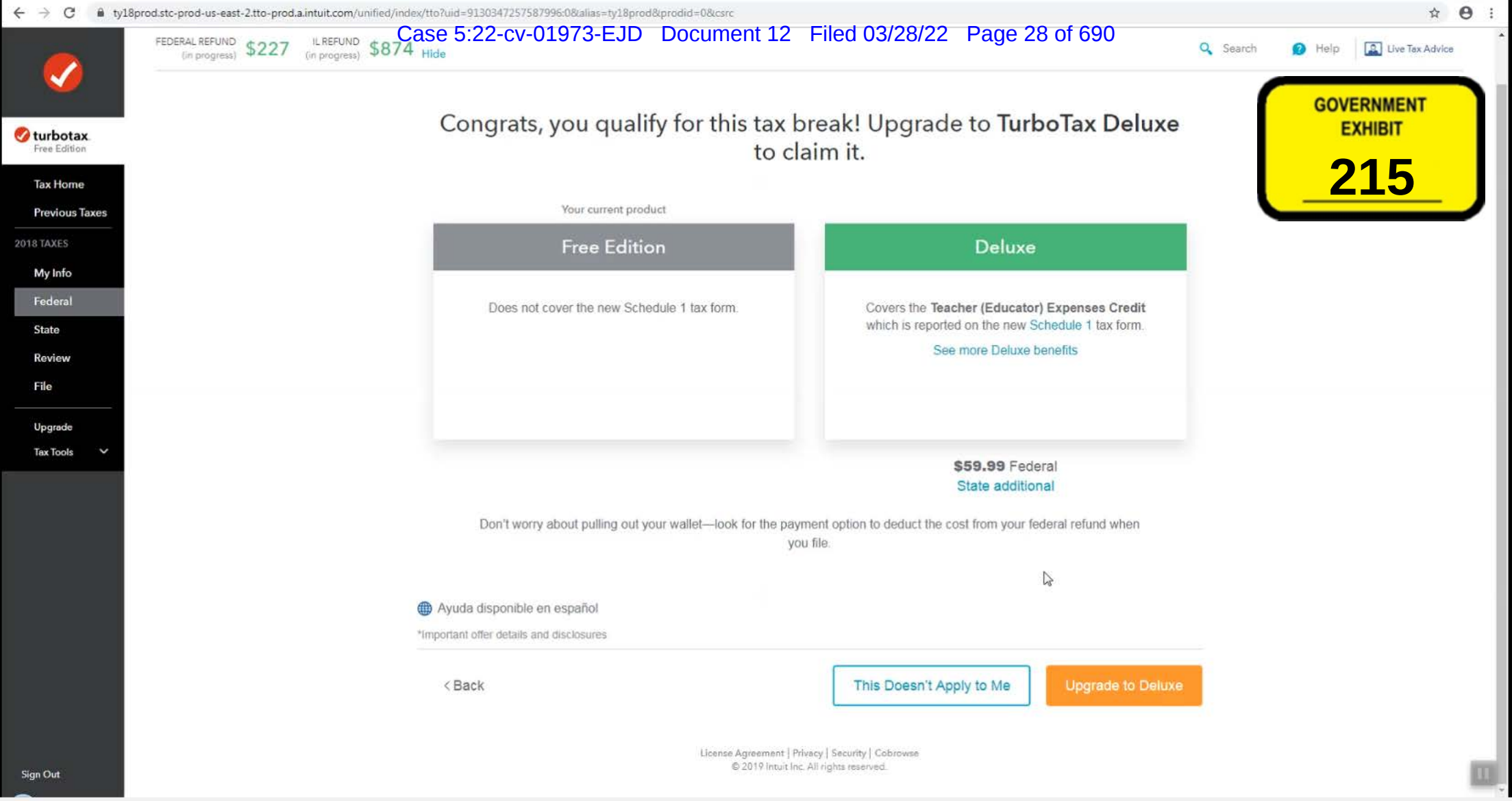
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Government Exhibit 214

TY18 Educator Expenses Hard Stop Video

(electronic filename: EducatorExpenses_IL [2019-10-30_EC]_Redacted.wmv)


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Congrats, you qualify for this tax break! Upgrade to TurboTax Deluxe to claim it.
Your current product
Free Edition
Does not cover the new Schedule 1 tax form.
Deluxe
Covers the Teacher (Educator) Expenses Credit which is reported on the new Schedule 1 tax form.
See more Deluxe benefits
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Government Exhibit 216

TY18 Health Insurance Without An Excuse Hard Stop Video

(electronic filename: Health Insurance without an Excuse [2019-11-05_EC]_Redacted.wmv)

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To accurately complete your taxes, you need to upgrade to TurboTax Deluxe

Why do I need to upgrade?

You have Schedule 4, Other Taxes, and that's just one of the reasons the IRS requires you to file Form 1040.

TurboTax Free Edition does not cover this situation

What else do I get with TurboTax Deluxe?

TurboTax Deluxe includes the same great benefits as PLUS

- **Specialist support**-get customized answers to your product and support questions from a TurboTax specialist. Watch as they draw on your screen to give you detailed support answers to help you file with confidence.*
- **24/7 tax return access**-avoid paying the IRS $50 every time you need a copy of your tax returns with 24/7 online access.
- **My Docs™**-store, access, and protect your important tax documents at any time, such as W-2s, current and prior year returns, and your 1098-E/1098-T.
- **Smart Insights**-see what impacts your refund or balance due with personalized reports that show year over year changes. Plus, get tips to maximize next year's refund.
- **Easy online amend**-easily make changes to your 2018 tax return online for up to 3 years after it has been filed and accepted by the IRS.

TurboTax Free Edition 2018

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TurboTax Deluxe includes the same great benefits as PLUS

- **Specialist support**-get customized answers to your product and support questions from a TurboTax specialist. Watch as they draw on your screen to give you detailed support answers to help you file with confidence.*
- **24/7 tax return access**-avoid paying the IRS $50 every time you need a copy of your tax returns with 24/7 online access.
- **My Docs™**-store, access, and protect your important tax documents at any time, such as W-2s, current and prior year returns, and your 1098-E/1098-T.
- **Smart Insights**-see what impacts your refund or balance due with personalized reports that show year over year changes. Plus, get tips to maximize next year's refund.
- **Easy online amend**-easily make changes to your 2018 tax return online for up to 3 years after it has been filed and accepted by the IRS.

To file your taxes, upgrade now to **TurboTax Deluxe*** for **$59.99**.
Tip: Don't worry about pulling out your wallet - look for the payment option to deduct the cost from your federal refund when you file.

State additional
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Government Exhibit 218

TY18 Higher Education Expenses Video

(electronic filename: Higher Educations Expeses_[2019-10-22_WC]_Redacted.wmv)

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Congrats, you qualify for this tax break! Upgrade to TurboTax Deluxe to claim it.

Your current product	Required to claim this tax break
Free Edition	Deluxe
Does not cover the new tax form.	Covers **higher education expenses** which is reported on the new tax form. See more Deluxe benefits

$59.99 Federal
State additional

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You need **Deluxe** to accurately complete your taxes because Free Edition doesn't cover your situation.

Upgrade to **Deluxe** for **$59.99.** State is additional.

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Government Exhibit 220

TY18 Independent Contractor Hard Stop Video

(electronic filename: Independent Contractor [2019-12-31_EC]_Redacted.wmv)

GOVERNMENT EXHIBIT 221

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To accurately report this income, you'll need to upgrade

BENEFITS	Free Edition	Deluxe	Self-Employed
Report W–2 income	•	•	•
Report multiple sources of income— includes 1099–MISC, 1099–K, and more.		•	•
One–on–one help—get customized answers to your product and support questions from a TurboTax specialist.			
Maximize deductions—claim **self-employed expenses** such as vehicle, phone, supplies, and more (Schedule C).			•
	Keep Free **$0**	Upgrade **$59.99** State additional	Upgrade **$119.99** State additional Pays for itself

Don't worry about pulling out your wallet—look for the payment option to deduct the cost from your federal refund when you file.

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Are you sure?

You need **Deluxe** or **Self-Employed** to accurately report your business income because Free Edition doesn't cover your situation.

Upgrade to **Deluxe** for **$59.99**, state is additional or **Self-Employed** for **$119.99**, state is additional.

Don't worry about pulling out your wallet—look for the payment option to deduct the cost from your federal refund when you file.

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Government Exhibit 222

TY18 Student Loan Interest Hard Stop Video

(electronic filename: Student Loan Interest_WI [2019-12-31__EC]_Redacted.wmv)

https://ty18prod.stc-prod-us-east-2.tto-prod.a.intuit.com/unified/index/tto?uid=13563577581781759:0&alias=ty18prod&swimlane=useast2&uaEnv=prod-stg&boxset=559&prodid=0&csrc

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GOVERNMENT EXHIBIT 223

Based on your tax situation, you need to upgrade to TurboTax Deluxe

Your current product

Free Edition	Deluxe
Does not cover additional required forms attached to the new 1040.	Covers additional required forms attached to the new 1040. See more Deluxe benefits

$59.99 Federal
State additional

Don't worry about pulling out your wallet—look for the payment option to deduct the cost from your federal refund when you file.

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Are you sure?

You need **Deluxe** to accurately complete your taxes because Free Edition doesn't cover your situation.

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To accurately complete your taxes, you need to upgrade to TurboTax Deluxe

Why do i need to upgrade?

You have Schedule 1, Additional Income and Adjustments to Income, and that's just one of the reasons the IRS requires you to file Form 1040.

TurboTax Free Edition does not cover this situation

What else do i get with TurboTax Deluxe?

TurboTax Deluxe includes the same great benefits as PLUS

- **Specialist support**-get customized answers to your product and support questions from a TurboTax specialist. Watch as they draw on your screen to give you detailed support answers to help file with confidence*
- **24/7 tax return access**-avoid paying the IRS $50 every time you need a copy of your tax returns with 24/7 online access.
- **My Docs**-store, access, and protect your important tax documents at any time, such as W-2s, current and prior year returns and your 1098-E/1098-T
- **Smart Insights**-see what impacts your refund or balance due with personalized reports that show year over year changes. Plus, get tips to maximize next year's refund.
- **Easy online amend**-easily make changes to your 2018 tax return online for up to 3 years after it has been filed and accepted by the IRS.

To file your taxes, upgrade now to **TurboTax Deluxe*** for **$59.99**.

Tip: Don't worry about pulling out your wallet - look for the payment options to deduct the cost from your federal refund when you file.

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- **My Docs**-store, access, and protect your important tax documents at any time, such as W-2s, current and prior year returns and your 1098-E/1098-T
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Tip: Don't worry about pulling out your wallet - look for the payment options to deduct the cost from your federal refund when you file.

Upgrade to Deluxe

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TY18 Unemployment Hard Stop Video

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Based on your tax situation, you need to upgrade to TurboTax Deluxe

Your current product	Required to claim this tax break
Free Edition	Deluxe
Does not cover the new Schedule 1 tax form.	Covers **unemployment income or paid family leave benefits** which is reported on the new Schedule 1 tax form. See more Deluxe benefits

$59.99 Federal
State additional

Don't worry about pulling out your wallet—look for the payment option to deduct the cost from your federal refund when you file.

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You need **Deluxe** to accurately complete your taxes because Free Edition doesn't cover your situation.

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TY18 Unreported Tips Video

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Why do I need to upgrade?

You have taxable unreported tip income, and that's just one of the reasons the IRS requires you to file Form 1040.

TurboTax Free Edition does not cover this situation

What else do I get with TurboTax Deluxe?

TurboTax Deluxe includes the same great benefits as PLUS

- **Specialist support**-get customized answers to your product and support questions from a TurboTax specialist. Watch as they draw on your screen to give you detailed support answers to help you file with confidence.*
- **24/7 tax return access**-avoid paying the IRS $50 every time you need a copy of your tax returns with 24/7 online access.
- **My Docs™**-store, access, and protect your important tax documents at any time, such as W-2s, current and prior year returns, and your 1098-E/1098-T.
- **Smart Insights**-see what impacts your refund or balance due with personalized reports that show year over year changes. Plus, get tips to maximize next year's refund.
- **Easy online amend**-easily make changes to your 2018 tax return online for up to 3 years after it has been filed and accepted by the IRS.

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- **My Docs™**–store, access, and protect your important tax documents at any time, such as W-2s, current and prior year returns, and your 1098-E/1098-T.
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To file your taxes, upgrade now to **TurboTax Deluxe*** for **$59.99**.
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State additional
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TY19 Alimony Paid Hard Stop Video

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To accurately complete your taxes, we recommend upgrading to TurboTax Deluxe

Why should I upgrade?
Based on what you told us about your tax situation, TurboTax Free Edition doesn't cover the forms you need to file with the IRS. Upgrade to TurboTax Deluxe and we'll help you prepare the right forms.

What's included with Deluxe?

- **Step-by-step guidance**–we help you accurately itemize your deductions to get you your maximum refund, guaranteed.
- **Deduction finder**–searches 350+ deductions and credits to get you your biggest tax refund.
- **One-on-one help, on demand**–get customized answers to your product and support questions from a TurboTax specialist.

Continue with **Deluxe*** for **$59*** and pick up right where you left off. State is additional.

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TY19 Alimony Received Hard Stop Video

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Are you sure?



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TY19 Debt Cancellation Hard Stop Video

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Why should I upgrade?
Based on what you told us about your tax situation, TurboTax Free Edition doesn't cover the forms you need to file with the IRS. Upgrade to TurboTax Deluxe and we'll help you prepare the right forms.

What's included with Deluxe?

- **Step-by-step guidance**–we help you accurately itemize your deductions to get you your maximum refund, guaranteed.
- **Deduction finder**–searches 350+ deductions and credits to get you your biggest tax refund.
- **One-on-one help, on demand**–get customized answers to your product and support questions from a TurboTax specialist.

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Are you sure?



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TY19 Educator Expenses Hard Stop Video

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You can claim this credit by upgrading to TurboTax Deluxe.

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Free Edition is only for simple tax returns. It doesn't cover the **Teacher (Educator) Expenses Credit.**	Deluxe covers the **Teacher (Educator) Expenses Credit**, which is reported to the IRS on Schedule 1.
	See more Deluxe benefits

$59* Federal
State additional

Continue with Deluxe and pick up where you left off. Don't worry about pulling out your wallet– look for the payment option to deduct the cost from your federal refund when you file.

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Are you sure?



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TY19 Higher Education Expenses Video

(electronic filename: 2020-07-14_TT_TY2019_Higher Education_Redacted.wmv)

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Great! You can claim this credit by upgrading to TurboTax Deluxe

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Free Edition is only for simple tax returns. It doesn't cover **higher education expenses and credits**.	Deluxe covers **higher education expenses and credits**, which is reported to the IRS on Schedule 3 .
	See more Deluxe benefits
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To accurately complete your taxes, you need to upgrade to TurboTax Deluxe

Why do I need to upgrade?

You have the Lifetime Learning credit.

TurboTax Free Edition does not cover this situation

What else do I get with TurboTax Deluxe?

TurboTax Deluxe includes the same great benefits as PLUS

- **Specialist support**-get customized answers to your product and support questions from a TurboTax specialist. Watch as they draw on your screen to give you detailed support answers to help file with confidence*
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Tip: Don't worry about pulling out your wallet - look for the payment options to deduct the cost from your federal refund when you file.

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State additional

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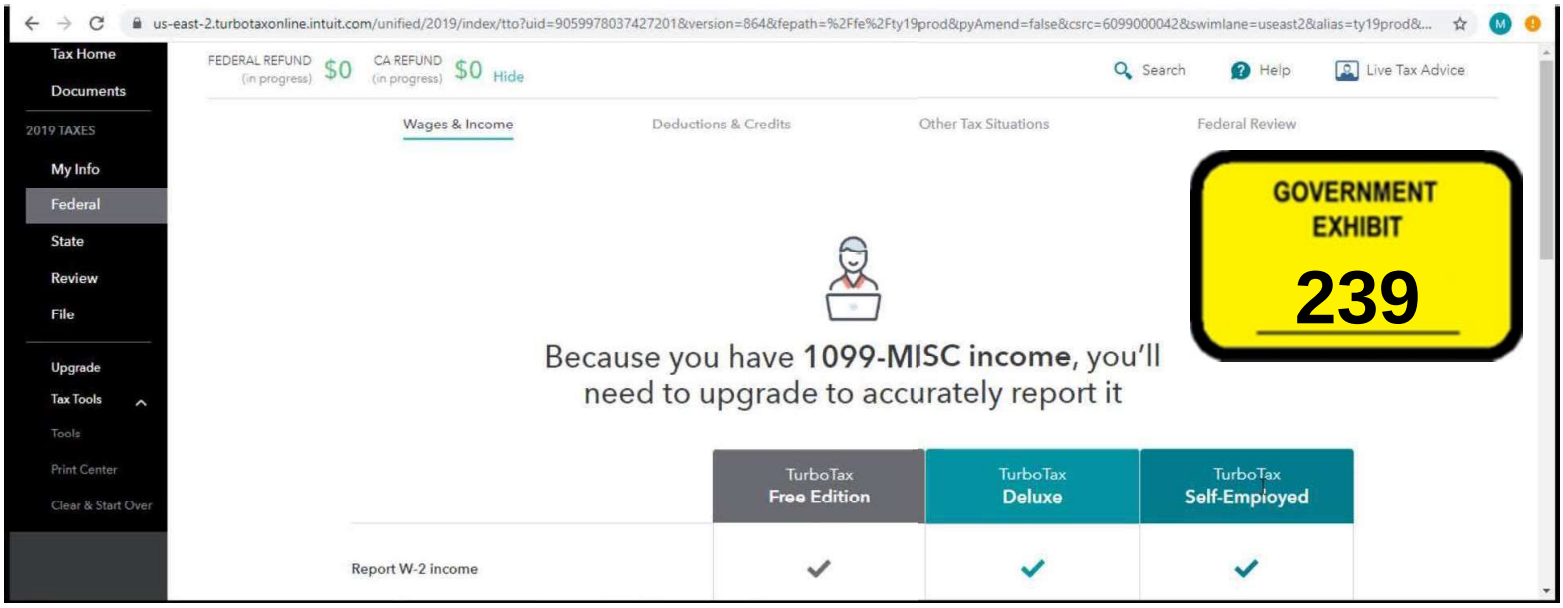
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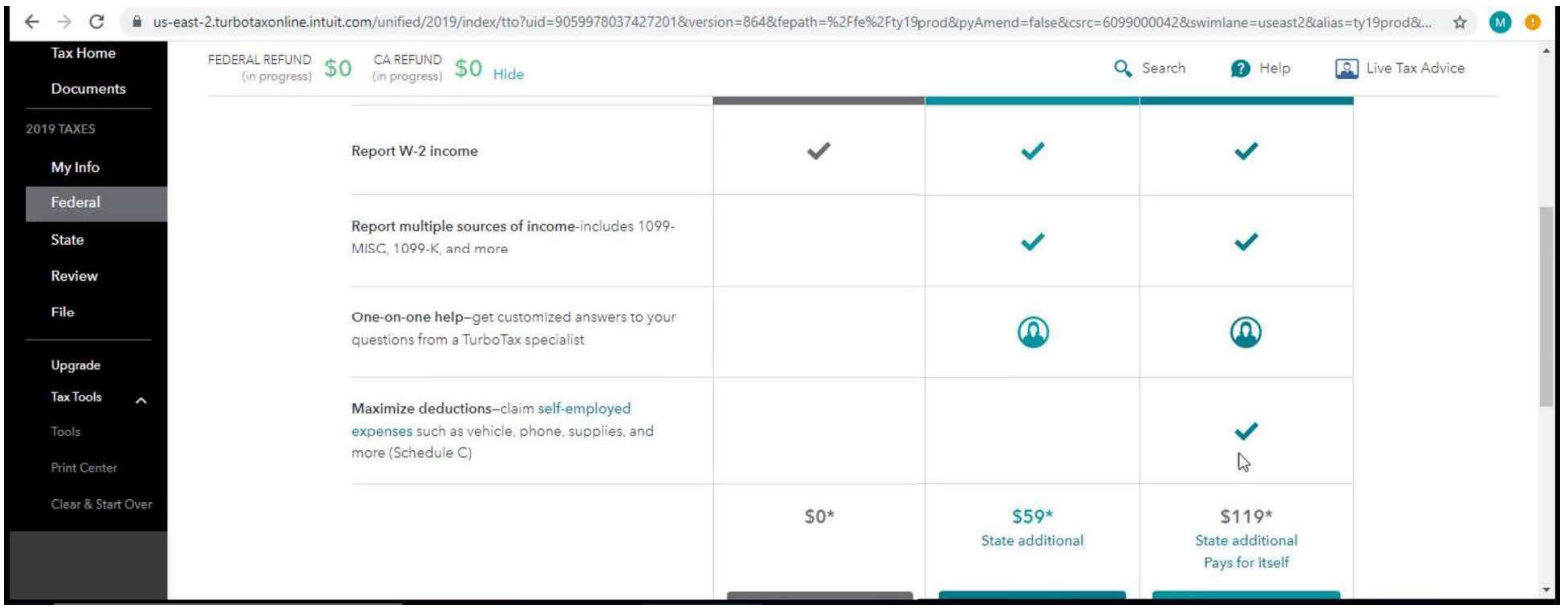


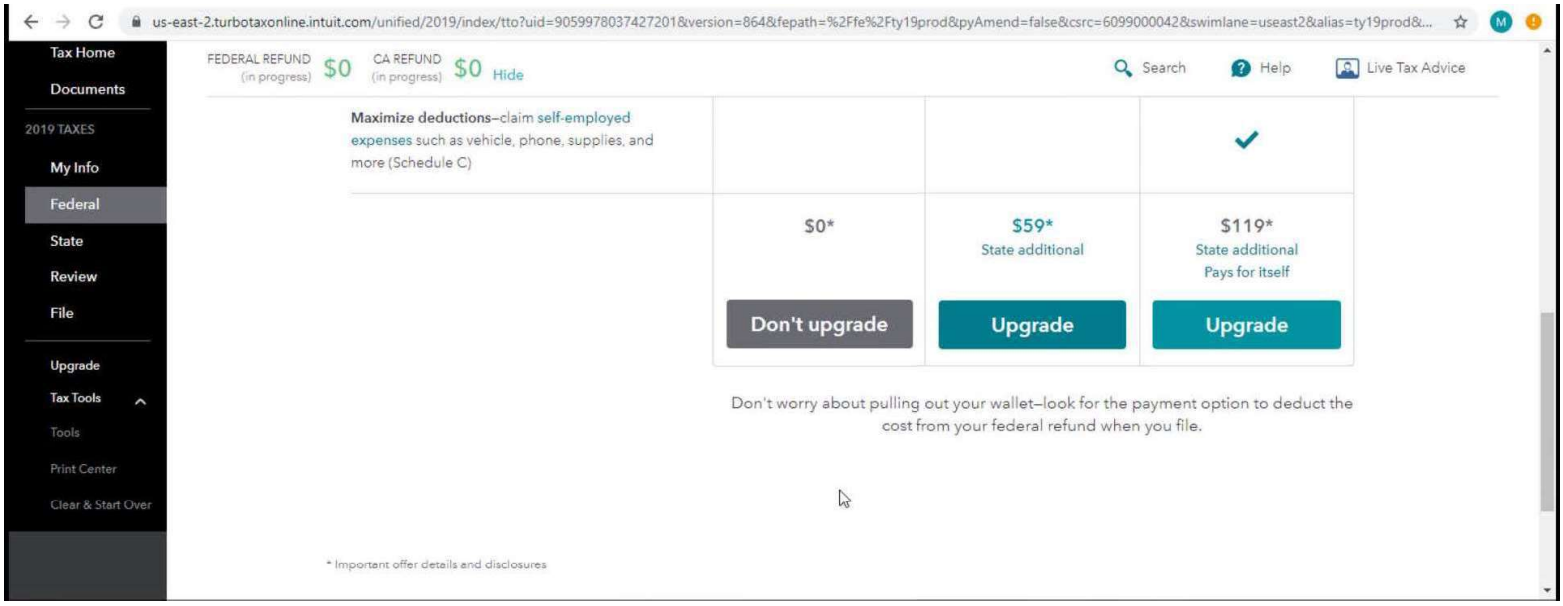
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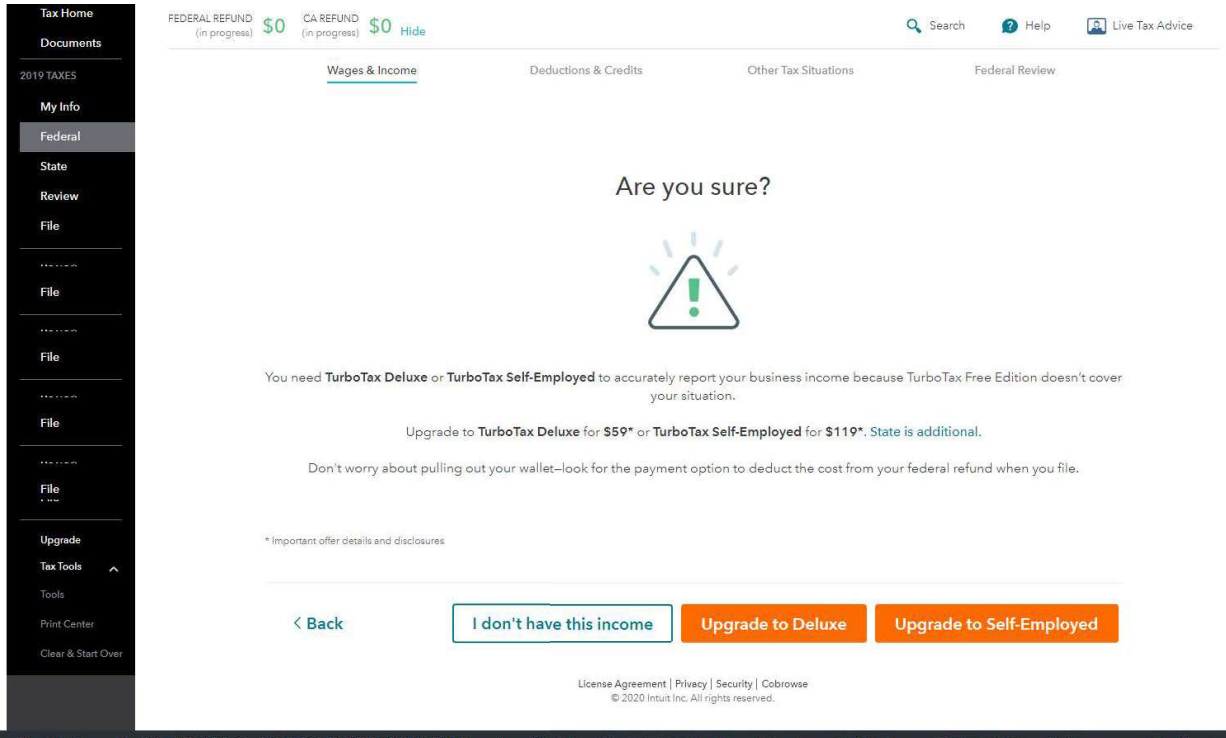
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Because you have 1099-MISC income, you'll need to upgrade to accurately report it
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Report W-2 income


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FEDERAL REFUND (in progress) $0
CA REFUND (in progress) $0
Hide
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Live Tax Advice
Report W-2 income
Report multiple sources of income–includes 1099-MISC, 1099-K, and more
One-on-one help–get customized answers to your questions from a TurboTax specialist
Maximize deductions–claim self-employed expenses such as vehicle, phone, supplies, and more (Schedule C)
$0*
$59*
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Google Chrome 83.0.4103.116
2:37:23 PM 7/13/2020
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Government Exhibit 240

TY19 Student Loan Interest Hard Stop Video

(electronic filename: 2020_07_13_TT_TY2019_Account and SL_Redacted.wmv)

FEDERAL REFUND (in progress) $317 CA REFUND (in progress) $1,787 Hide

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Great! You can claim this deduction by upgrading to TurboTax Deluxe.

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Free Edition is only for simple tax returns. It doesn't cover **student loan interest.**	Deluxe covers the **student loan interest**, which is reported to the IRS on Schedule 1. See more Deluxe benefits

$59* Federal
State additional

Continue with Deluxe and pick up where you left off. Don't worry about pulling out your wallet– look for the payment option to deduct the cost from your federal refund when you file.

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Are you sure?

You need **TurboTax Deluxe** to accurately complete your taxes because TurboTax Free Edition doesn't cover your situation.

Upgrade to **TurboTax Deluxe** for **$59***. State is additional.

Don't worry about pulling out your wallet–look for the payment option to deduct the cost from your federal refund when you file.

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Based on your tax situation, you need to upgrade to **TurboTax Deluxe**

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Free Edition is only for simple tax returns. It doesn't cover **additional required forms attached to the new 1040**, which must be reported on your tax return.	Deluxe covers **additional required forms attached to the new 1040**. See more Deluxe Benefits

$59* Federal
State additional

Continue with Deluxe and pick up where you left off. Don't worry about pulling out your wallet– look for the payment option to deduct the cost from your federal refund when you file.

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Are you sure?

You need **TurboTax Deluxe** to accurately complete your taxes because TurboTax Free Edition doesn't cover your situation.

Upgrade to **TurboTax Deluxe** for **$59***. State is additional.

Don't worry about pulling out your wallet–look for the payment option to deduct the cost from your federal refund when you file.

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Based on your tax situation, you need to upgrade to **TurboTax Deluxe**

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Free Edition is only for simple tax returns. It doesn't cover **additional required forms attached to the new 1040**, which must be reported on your tax return.	Deluxe covers **additional required forms attached to the new 1040.** See more Deluxe Benefits

$59* Federal
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Continue with Deluxe and pick up where you left off. Don't worry about pulling out your wallet– look for the payment option to deduct the cost from your federal refund when you file.

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Are you sure?

You need **TurboTax Deluxe** to accurately complete your taxes because TurboTax Free Edition doesn't cover your situation.

Upgrade to **TurboTax Deluxe** for **$59***. State is additional.

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To accurately complete your taxes, you need to upgrade to TurboTax Deluxe

Why do I need to upgrade?

You have student loan interest.

TurboTax Free Edition does not cover this situation

What else do I get with TurboTax Deluxe?

TurboTax Deluxe includes the same great benefits as PLUS

- **Specialist support**-get customized answers to your product and support questions from a TurboTax specialist. Watch as they draw on your screen to give you detailed support answers to help file with confidence*
- **24/7 tax return access**-avoid paying the IRS $50 every time you need a copy of your tax returns with 24/7 online access.
- **My Docs**-store, access, and protect your important tax documents at any time, such as W-2s, current and prior year returns and your 1098-E/1098-T
- **Smart Insights**-see what impacts your refund or balance due with personalized reports that show year over year changes. Plus, get tips to maximize next year's refund.
- **Easy online amend**-easily make changes to your 2019 tax return online for up to 3 years after it has been filed and accepted by the IRS.

To file your taxes, upgrade now to **TurboTax Deluxe*** for **$59**.

Tip: Don't worry about pulling out your wallet - look for the payment options to deduct the cost from your federal refund when you file.

Upgrade to Deluxe

State additional

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Government Exhibit 242

TY19 Unemployment Hard Stop Video

(electronic filename: 2020-07-13_TT_TY2019_Unemployment_Redacted.wmv)

GOVERNMENT EXHIBIT 243

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Based on your tax situation, you need to upgrade to TurboTax Deluxe

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Free Edition is only for simple tax returns. It doesn't cover **unemployment income** or **paid family leave benefits**, which must be reported on your tax return.	Deluxe covers **unemployment income** or **paid family leave benefits**, which is reported to the IRS on Schedule 1. See more Deluxe benefits
	$59* Federal State additional

Continue with Deluxe and pick up where you left off. Don't worry about pulling out your wallet–look for the payment option to deduct the cost from your federal refund when you file.

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Are you sure?



You need **TurboTax Deluxe** to accurately complete your taxes because TurboTax Free Edition doesn't cover your situation.

Upgrade to **TurboTax Deluxe** for **$59***. State is additional.

Don't worry about pulling out your wallet–look for the payment option to deduct the cost from your federal refund when you file.

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Government Exhibit 244

TY19 Unreported Tips Video

(electronic filename: 2020-07-13_TT_TY2019_UnreportedTips_Redacted.wmv)

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To accurately complete your taxes, you need to upgrade to TurboTax Deluxe

Why do I need to upgrade?

You have social security and medicare tax on unreported tip income.

TurboTax Free Edition does not cover this situation

What else do I get with TurboTax Deluxe?

TurboTax Deluxe includes the same great benefits as PLUS

- **Specialist support**-get customized answers to your product and support questions from a TurboTax specialist. Watch as they draw on your screen to give you detailed support answers to help file with confidence*
- **24/7 tax return access**-avoid paying the IRS $50 every time you need a copy of your tax returns with 24/7 online access.
- **My Docs**-store, access, and protect your important tax documents at any time, such as W-2s, current and prior year returns and your 1098-E/1098-T
- **Smart Insights**-see what impacts your refund or balance due with personalized reports that show year over year changes. Plus, get tips to maximize next year's refund.
- **Easy online amend**-easily make changes to your 2019 tax return online for up to 3 years after it has been filed and accepted by the IRS.

To file your taxes, upgrade now to **TurboTax Deluxe*** for **$59**.

Tip: Don't worry about pulling out your wallet - look for the payment options to deduct the cost from your federal refund when you file.

Upgrade to Deluxe

State additional

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Government Exhibit 246

TY20 Alimony Paid Hard Stop Video

(electronic filename: 2021-01-12_TT-TY2020_AlimonyPaid.wmv)

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To accurately complete your taxes, you need to upgrade to TurboTax Deluxe

– Your current product –
Free Edition

Based on what you've told us about your tax situation, **Free Edition** doesn't include the forms you need.

– Required for your tax situation –
Deluxe

Deluxe includes the forms you need to complete your taxes.

See more benefits

~~$69~~ **$49*** Federal
State additional

Continue with Deluxe and pick up where you left off. Don't worry about pulling out your wallet–look for the payment option to deduct the cost from your federal refund when you file.

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You need **TurboTax Deluxe** to accurately complete your taxes because **TurboTax Free Edition** doesn't cover your situation.

Upgrade to **TurboTax Deluxe** for ~~$69~~ **$49***. State is additional.

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Government Exhibit 248

TY20 Alimony Received Hard Stop Video

(electronic filename: 2021-01-12_TT-TY2020_AlimonyReceived.wmv)

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To accurately complete your taxes, you need to upgrade to TurboTax Deluxe

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Based on what you've told us about your tax situation, **Free Edition** doesn't include the forms you need.	**Deluxe** includes the forms you need to complete your taxes. See more benefits

~~$69~~ **$49*** Federal
State additional

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Government Exhibit 250

TY20 Child Under 24yo with Income Hard Stop Video

(electronic filename: 2021-01-13_TT-TY2020_ChildUnder24withIncome.wmv)

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GOVERNMENT EXHIBIT 251

To accurately complete your taxes, you need to upgrade to TurboTax Deluxe

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Based on what you've told us about your tax situation, **Free Edition** doesn't include the forms you need.	**Deluxe** includes the forms you need to complete your taxes. See more benefits

~~$69~~ **$49*** Federal
State additional

Continue with Deluxe and pick up where you left off. Don't worry about pulling out your wallet–look for the payment option to deduct the cost from your federal refund when you file.

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Are you sure?



You need **TurboTax Deluxe** to accurately complete your taxes because **TurboTax Free Edition** doesn't cover your situation.

Upgrade to **TurboTax Deluxe** for ~~$69~~ **$49***. State is additional.

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Government Exhibit 252

TY20 Debt Cancellation Hard Stop Video

(electronic filename: 2021-01-12_TT-TY2020_DebtCancellation.wmv)

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To accurately complete your taxes, you need to upgrade to TurboTax Deluxe

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Based on what you've told us about your tax situation, **Free Edition** doesn't include the forms you need.	**Deluxe** includes the forms you need to complete your taxes. See more benefits

~~$69~~ **$49*** Federal
State additional

Continue with Deluxe and pick up where you left off. Don't worry about pulling out your wallet–look for the payment option to deduct the cost from your federal refund when you file.

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Are you sure?



You need **TurboTax Deluxe** to accurately complete your taxes because **TurboTax Free Edition** doesn't cover your situation.

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Government Exhibit 254

TY20 Educator Expenses Hard Stop Video

(electronic filename: 2021-01-12_TT-TY2020_Educator Expenses.wmv)

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GOVERNMENT EXHIBIT 255

You can claim this credit by upgrading to TurboTax Deluxe

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Free Edition is only for simple tax returns. You won't be able to claim the **Teacher (Educator) Expenses Deduction.**	Deluxe covers the **Teacher (Educator) Expenses Deduction**, which is reported to the IRS on Schedule 1. See more benefits

~~$69~~ **$49*** Federal
State additional

Continue with Deluxe and pick up where you left off. Don't worry about pulling out your wallet–look for the payment option to deduct the cost from your federal refund when you file.

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Are you sure?



You need **TurboTax Deluxe** to accurately complete your taxes because **TurboTax Free Edition** doesn't cover your situation.

Upgrade to **TurboTax Deluxe** for ~~$69~~ **$49***. State is additional.

Don't worry about pulling out your wallet–look for the payment option to deduct the cost from your federal refund when you file.

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Government Exhibit 256

TY20 Health Care Insurance Advanced Premiums Hard Stop (Video)

(electronic filename: 2021-04-16_TT_TY2020_HealthInsurance_AdvancePremiums_Redacted.wmv)

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Based on your tax situation, you need to upgrade to TurboTax Deluxe

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Free Edition is only for simple tax returns. You won't be able to report the **repayment of your excess Advanced Premium Tax Credit**.	Deluxe covers the **repayment of the advanced Premium Tax Credit**, which is reported to the IRS on Schedule 2. See more benefits

$60* Federal
State additional

Continue with Deluxe and pick up where you left off. Don't worry about pulling out your wallet–look for the payment option to deduct the cost from your federal refund when you file.

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Are you sure?



You need **TurboTax Deluxe** to accurately complete your taxes because **TurboTax Free Edition** doesn't cover your situation.

Upgrade to **TurboTax Deluxe** for **$60***. State is additional.

Don't worry about pulling out your wallet–look for the payment option to deduct the cost from your federal refund when you file.

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To accurately complete your taxes, you need to upgrade to TurboTax Deluxe

Why do I need to upgrade?

You have Advance Premium Tax credit.

TurboTax Free Edition does not cover this situation

What else do I get with TurboTax Deluxe?

TurboTax Deluxe includes the same great benefits as PLUS

- **Specialist support**-get customized answers to your product and support questions from a TurboTax specialist. Watch as they draw on your screen to give you detailed support answers to help file with confidence*
- **24/7 tax return** access-avoid paying the IRS $50 every time you need a copy of your tax returns with 24/7 online access.
- **My Docs**-store, access, and protect your important tax documents at any time, such as W-2s, current and prior year returns and your 1098-E/1098-T
- **Smart Insights**-see what impacts your refund or balance due with personalized reports that show year over year changes. Plus, get tips to maximize next year's refund.
- **Easy online amend**-easily make changes to your 2020 tax return online for up to 3 years after it has been filed and accepted by the IRS.

To file your taxes, upgrade now to **TurboTax Deluxe*** for **$60**.

Tip: Don't worry about pulling out your wallet - look for the payment options to deduct the cost from your federal refund when you file.

Upgrade to Deluxe

State additional

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GOVERNMENT
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258

Government Exhibit 258

TY20 Higher Education Expenses Video

(electronic filename: 2021-01-12_TT-TY2020_HigherEducationExpenses.wmv)

GOVERNMENT EXHIBIT 259

Nice, you're getting a tax break. Upgrade to TurboTax Deluxe to claim it.

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Free Edition is only for simple tax returns. You won't be able to claim **higher education expenses and credits**.	Deluxe covers **higher education expenses and credits**, which are reported to the IRS on Schedule 3 . See more benefits

~~$69~~ **$49*** Federal
State additional

Continue with Deluxe and pick up where you left off. Don't worry about pulling out your wallet–look for the payment option to deduct the cost from your federal refund when you file.

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Are you sure?



You need **TurboTax Deluxe** to accurately complete your taxes because **TurboTax Free Edition** doesn't cover your situation.

Upgrade to **TurboTax Deluxe** for ~~$69~~ **$49***. State is additional.

Don't worry about pulling out your wallet—look for the payment option to deduct the cost from your federal refund when you file.

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Government Exhibit 260

TY20 Self-Employment Hard Stop Video

(electronic filename: 2021-01-12_TT-TY2020_Self-Employed.wmv)

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To accurately report this income, you'll need to upgrade

	Free Edition	Deluxe	Self-Employed
Report W-2 income	✓	✓	✓
Report multiple sources of income–includes 1099-NEC, 1099-MISC, 1099-K, and more		✓	✓
One-on-one help–get customized answers to your product and support questions from a TurboTax specialist			
Maximize deductions–claim self-employed expenses such as vehicle, phone, supplies, and more (Schedule C)			✓
	$0*	~~$69~~ $49* State additional	~~$129~~ $99* State additional Pays for itself
	Don't upgrade	Upgrade	Upgrade

Don't worry about pulling out your wallet–look for the payment option to deduct the cost from your federal refund when you file.

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Are you sure?



You need **Deluxe** or **Self-Employed** to accurately report your business income because **TurboTax Free Edition** doesn't cover your situation.

Upgrade to **TurboTax Deluxe** for ~~$69~~ **$49*** or **Self-Employed** for ~~$129~~ **$99***. State is additional.

Don't worry about pulling out your wallet–look for the payment option to deduct the cost from your federal refund when you file.

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Government Exhibit 262

TY20 Student Loan Interest Hard Stop Video

(electronic filename: 2021-01-13_TT_TY2020_StudentLoan_2_Redacted.wmv)

GOVERNMENT EXHIBIT 263

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Great! You can claim this deduction by upgrading to TurboTax Deluxe.

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Free Edition is only for simple tax returns. You won't be able to report **student loan interest.**	Deluxe covers the **student loan interest**, which is reported to the IRS on Schedule 1. See more benefits

~~$69~~ **$49*** Federal
State additional

Continue with Deluxe and pick up where you left off. Don't worry about pulling out your wallet–look for the payment option to deduct the cost from your federal refund when you file.

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Are you sure?



You need **TurboTax Deluxe** to accurately complete your taxes because **TurboTax Free Edition** doesn't cover your situation.

Upgrade to **TurboTax Deluxe** for ~~$69~~ **$49***. State is additional.

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Government Exhibit 264

TY20 Unreported Tips Video

(electronic filename: 2021-01-12_TT-TY2020_UnreportedTips.wmv)

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GOVERNMENT EXHIBIT 265

To accurately complete your taxes, you need to upgrade to TurboTax Deluxe

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Based on what you've told us about your tax situation, **Free Edition** doesn't include the forms you need.	**Deluxe** includes the forms you need to complete your taxes. See more benefits
	~~$69~~ **$49*** Federal State additional

Continue with Deluxe and pick up where you left off. Don't worry about pulling out your wallet–look for the payment option to deduct the cost from your federal refund when you file.

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Are you sure?



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Government Exhibit 266

TY21 Alimony Paid Hard Stop Video

(electronic filename: 2022-02-18_TT_TY2021_AlimonyPaid.wmv)

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GOVERNMENT EXHIBIT 267

To accurately complete your taxes, you need to upgrade to TurboTax Deluxe

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Based on what you've told us about your tax situation, **Free Edition** doesn't include the forms you need.	**Deluxe** includes the forms you need to complete your taxes. See more benefits

~~$59~~ **$39*** Federal
State additional

Continue with Deluxe and pick up where you left off. No need to pull out your wallet–you can pay from your federal refund when you file.

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Government Exhibit 268

TY21 Alimony Received Hard Stop Video

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GOVERNMENT EXHIBIT 269

To accurately complete your taxes, you need to upgrade to TurboTax Deluxe

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Based on what you've told us about your tax situation, **Free Edition** doesn't include the forms you need.	**Deluxe** includes the forms you need to complete your taxes. See more benefits

~~$59~~ **$39*** Federal
State additional

Continue with Deluxe and pick up where you left off. No need to pull out your wallet–you can pay from your federal refund when you file.

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Government Exhibit 270

TY21 Child with Income Hard Stop Video

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To accurately complete your taxes, you need to upgrade to TurboTax Deluxe

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Based on what you've told us about your tax situation, **Free Edition** doesn't include the forms you need.	**Deluxe** includes the forms you need to complete your taxes. See more benefits

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Government Exhibit 272

TY21 Debt Cancellation Hard Stop Video

(electronic filename: 2022-02-18_TT_TY2021_DebtCancellation.wmv)

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Wages & Income | Deductions & Credits | Other Tax Situations | Federal Review

GOVERNMENT EXHIBIT 273

To accurately complete your taxes, you need to upgrade to TurboTax Deluxe

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Based on what you've told us about your tax situation, **Free Edition** doesn't include the forms you need.	**Deluxe** includes the forms you need to complete your taxes. See more benefits

~~$59~~ **$39*** Federal
State additional

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You need **TurboTax Deluxe** to accurately complete your taxes because **TurboTax Free Edition** doesn't cover your situation.

Upgrade to **TurboTax Deluxe** for ~~$59~~ **$39***. State is additional.

No need to pull out your wallet–you can pay from your federal refund when you file.

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Government Exhibit 274

TY21 Educator Expenses Hard Stop Video

(electronic filename: 2022-02-18_TT_TY2021_EducatorExpenses.wmv)

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GOVERNMENT EXHIBIT 275

You can claim this credit by upgrading to TurboTax Deluxe

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Free Edition is only for simple tax returns. You won't be able to claim the **Teacher (Educator) Expenses Deduction.**	Deluxe covers the **Teacher (Educator) Expenses Deduction**, which is reported to the IRS on Schedule 1. See more benefits

~~$59~~ **$39*** Federal
State additional

Continue with Deluxe and pick up where you left off. No need to pull out your wallet–you can pay from your federal refund when you file.

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You can claim this credit by upgrading to TurboTax Deluxe

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Free Edition is only for simple tax returns. You won't be able to claim the **Teacher (Educator) Expenses Deduction.**	Deluxe covers the **Teacher (Educator) Expenses Deduction**, which is reported to the IRS on Schedule 1. See more benefits

~~$59~~ **$39*** Federal
State additional

Continue with Deluxe and pick up where you left off. No need to pull out your wallet–you can pay from your federal refund when you file.

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Are you sure?



You need **TurboTax Deluxe** to accurately complete your taxes because **TurboTax Free Edition** doesn't cover your situation.

Upgrade to **TurboTax Deluxe** for ~~$59~~ **$39***. State is additional.

No need to pull out your wallet–you can pay from your federal refund when you file.

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You need **TurboTax Deluxe** to accurately complete your taxes because **TurboTax Free Edition** doesn't cover your situation.

Upgrade to **TurboTax Deluxe** for ~~$59~~ **$39***. State is additional.

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Government Exhibit 276

TY21 Higher Education Hard Stop Video

(electronic filename: 2022-02-18_TT_TY2021_HigherEducationExpenses.wmv)

GOVERNMENT EXHIBIT 277

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Nice, you're getting a tax break. Upgrade to TurboTax Deluxe to claim it.

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Free Edition is only for simple tax returns. You won't be able to claim **higher education expenses and credits.**	Deluxe covers **higher education expenses and credits**, which is reported to the IRS on Schedule 3. See more benefits

~~$59~~ **$39*** Federal
State additional

Continue with Deluxe and pick up where you left off. No need to pull out your wallet–you can pay from your federal refund when you file.

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You need **TurboTax Deluxe** to accurately complete your taxes because **TurboTax Free Edition** doesn't cover your situation.

Upgrade to **TurboTax Deluxe** for ~~$59~~ **$39***. State is additional.

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To accurately complete your taxes, you need to upgrade to TurboTax Deluxe

Why do I need to upgrade?

You have the American Opportunity credit.

TurboTax Free Edition does not cover this situation

What else do I get with TurboTax Deluxe?

TurboTax Deluxe covers your tax situation, plus

- **On-demand support** - get one-on-one help from a live TurboTax specialist.
- **24/7 access to your tax returns** - avoid the $50 IRS fee for requesting copies.
- **My Docs** - store, access, and protect your important tax docs.
- **Smart Insights** - see what impacts your refund or balance due with personalized reports that show year over year changes. Plus, get tips to maximize next year's refund.
- **Easy online amend** - easily make changes to your 2021 tax return online for up to 3 years after it's been filed and accepted by the IRS.

To file your taxes, upgrade now to TurboTax Deluxe for $39

Tip: Don't worry about pulling out your wallet - look for the payment options to deduct the cost from your federal refund when you file.

Upgrade to TurboTax Deluxe

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Government Exhibit 278

TY21 Self-Employment Hard Stop Video

(electronic filename: 2022-02-18_TT_TY2021_SelfEmployed.wmv)

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GOVERNMENT EXHIBIT 279



To accurately report this income, you'll need to upgrade

	Free Edition	Deluxe	Self-Employed
Report W-2 income	✓	✓	✓
Report multiple sources of income–1099-NEC, 1099-MISC, 1099-K, & more		✓	✓
One-on-one help–get personalized answers from a TurboTax specialist			
Maximize deductions–claim business expenses related to auto, utilities, supplies, & more			✓
	$0*	~~$59~~ $39* State additional	~~$119~~ $89* State additional Pays for itself
	Don't upgrade	Upgrade	Upgrade

Don't worry about pulling out your wallet–look for the payment option to deduct the cost from your federal refund when you file.

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Are you sure?



You need **TurboTax Deluxe** or **TurboTax Self-Employed** to accurately complete your taxes because **TurboTax Free Edition** doesn't cover your situation.

Upgrade to **TurboTax Deluxe** for ~~$59~~ **$39*** **TurboTax Self-Employed** for ~~$149~~ **$89***. State is additional.

No need to pull out your wallet–you can pay from your federal refund when you file.

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< Back | I don't have this income | Upgrade to Deluxe | Upgrade to Self-Employed

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Government Exhibit 280

TY21 Unemployment Hard Stop Video

(electronic filename: 2022-02-18_TT_TY2021_Unemployment.wmv)

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GOVERNMENT EXHIBIT 281

Based on your tax situation, you need to upgrade to TurboTax Deluxe

– Your current product – Free Edition	– Required for your tax situation – Deluxe
Free Edition is only for simple tax returns. You won't be able to report **unemployment income or paid family leave benefits.**	Deluxe covers **unemployment income or paid family leave benefits**, which is reported to the IRS on Schedule 1. See more benefits

~~$59~~ **$39*** Federal
State additional

Continue with Deluxe and pick up where you left off. No need to pull out your wallet–you can pay from your federal refund when you file.

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Are you sure?



You need **TurboTax Deluxe** to accurately complete your taxes because **TurboTax Free Edition** doesn't cover your situation.

Upgrade to **TurboTax Deluxe** for ~~$59~~ **$39***. State is additional.

No need to pull out your wallet–you can pay from your federal refund when you file.

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Government Exhibit 282

TY21 Unreported Tips Video

(electronic filename: 2022-02-18_TT_TY2021_UnreportedTips.wmv)

GOVERNMENT EXHIBIT 283

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To accurately complete your taxes, you need to upgrade to TurboTax Deluxe

Why do I need to upgrade?

You have social security and medicare tax on unreported tip income.

TurboTax Free Edition does not cover this situation

What else do I get with TurboTax Deluxe?

TurboTax Deluxe covers your tax situation, plus

- **On-demand support** - get one-on-one help from a live TurboTax specialist.
- **24/7 access to your tax returns** - avoid the $50 IRS fee for requesting copies.
- **My Docs** - store, access, and protect your important tax docs.
- **Smart Insights** - see what impacts your refund or balance due with personalized reports that show year over year changes. Plus, get tips to maximize next year's refund.
- **Easy online amend** - easily make changes to your 2021 tax return online for up to 3 years after it's been filed and accepted by the IRS.

To file your taxes, upgrade now to TurboTax Deluxe for $39

Tip: Don't worry about pulling out your wallet - look for the payment options to deduct the cost from your federal refund when you file.

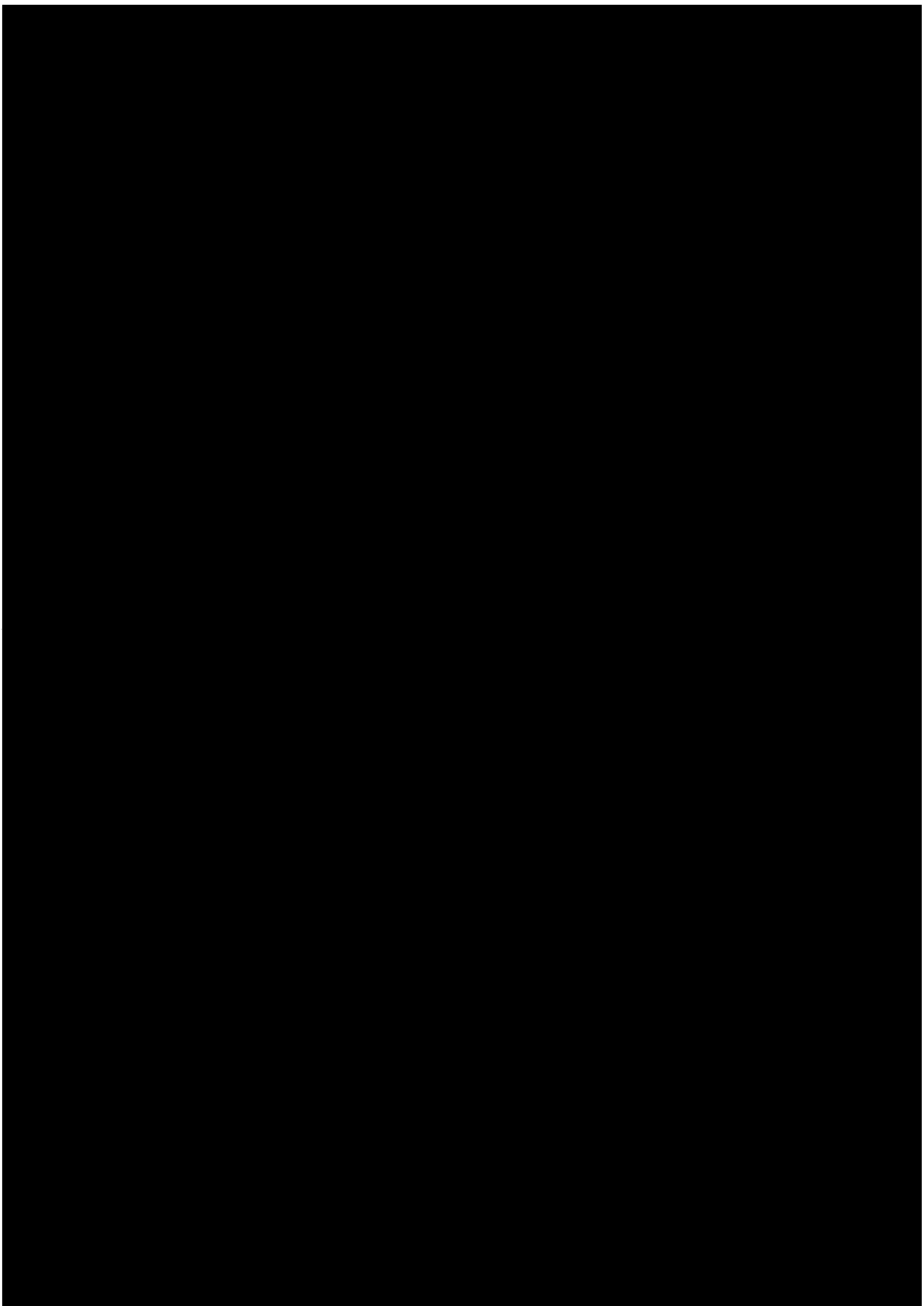
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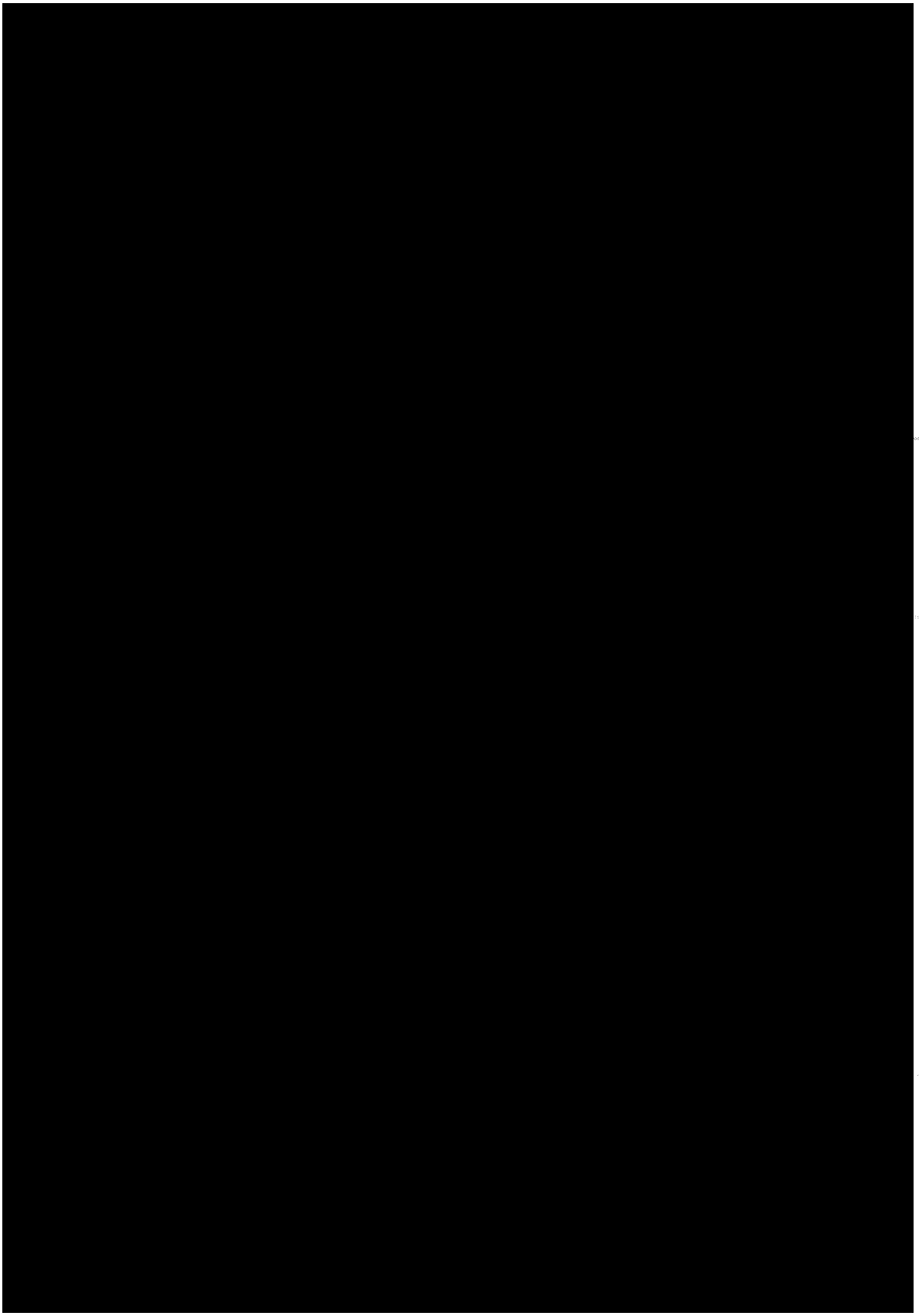
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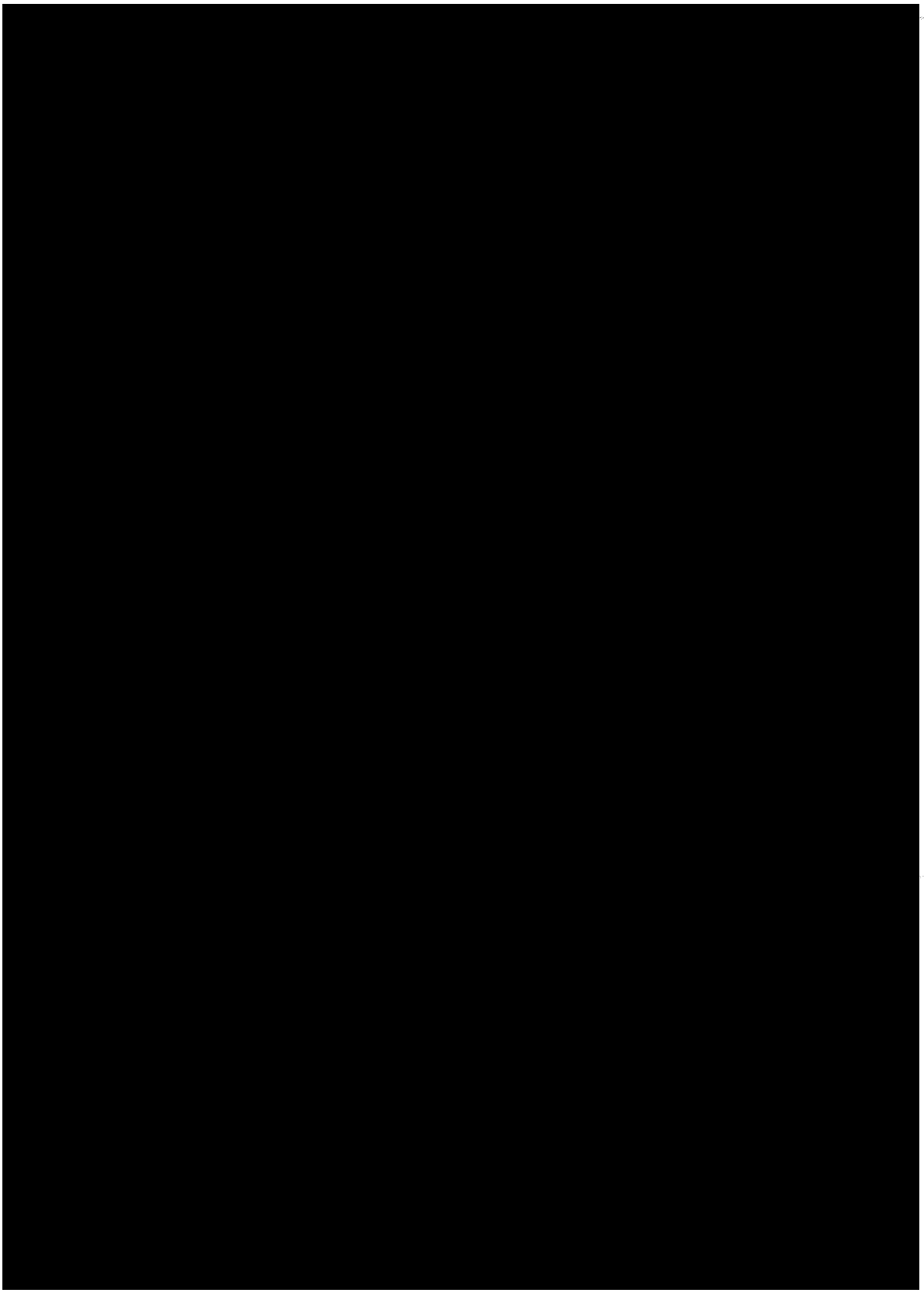
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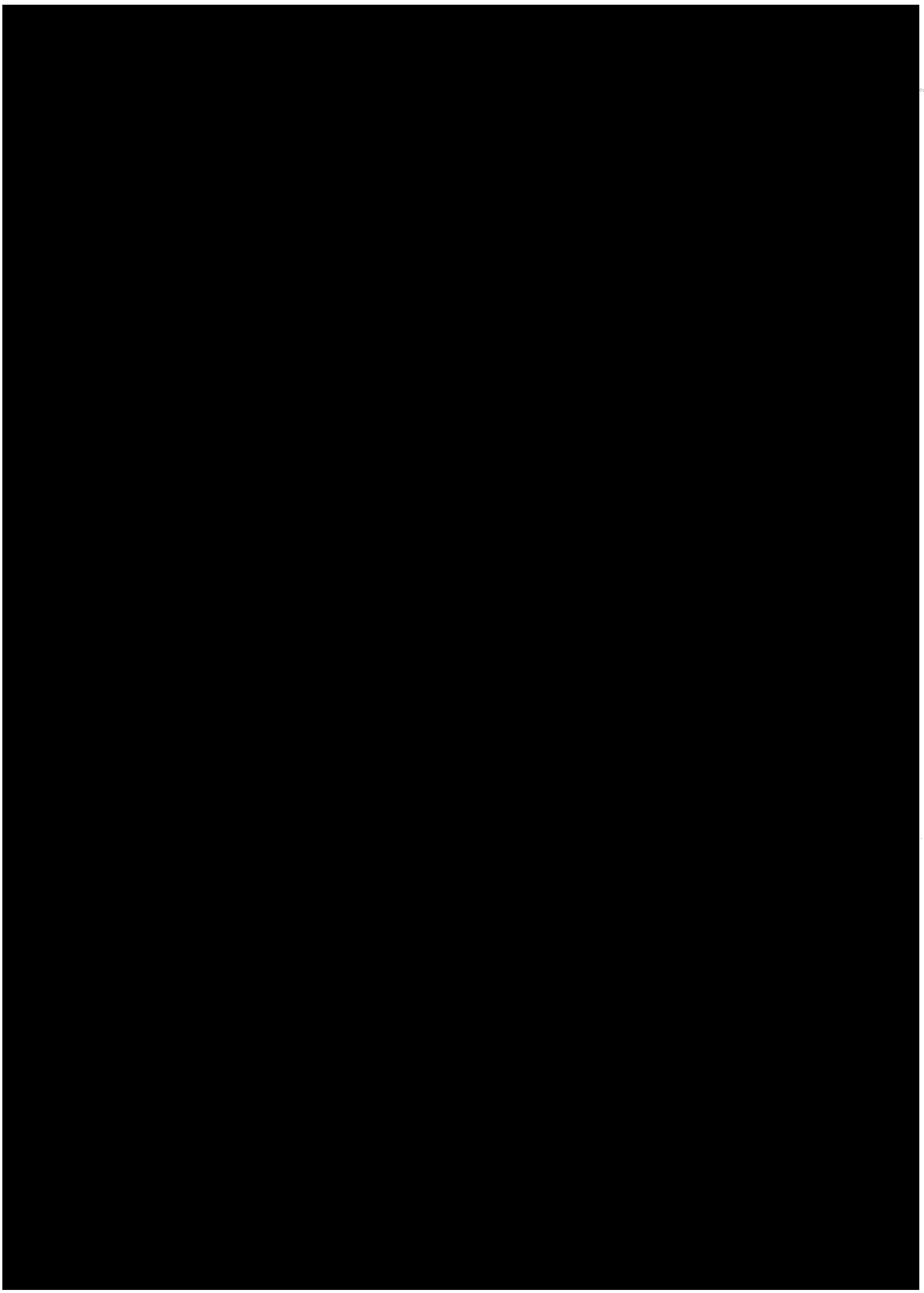
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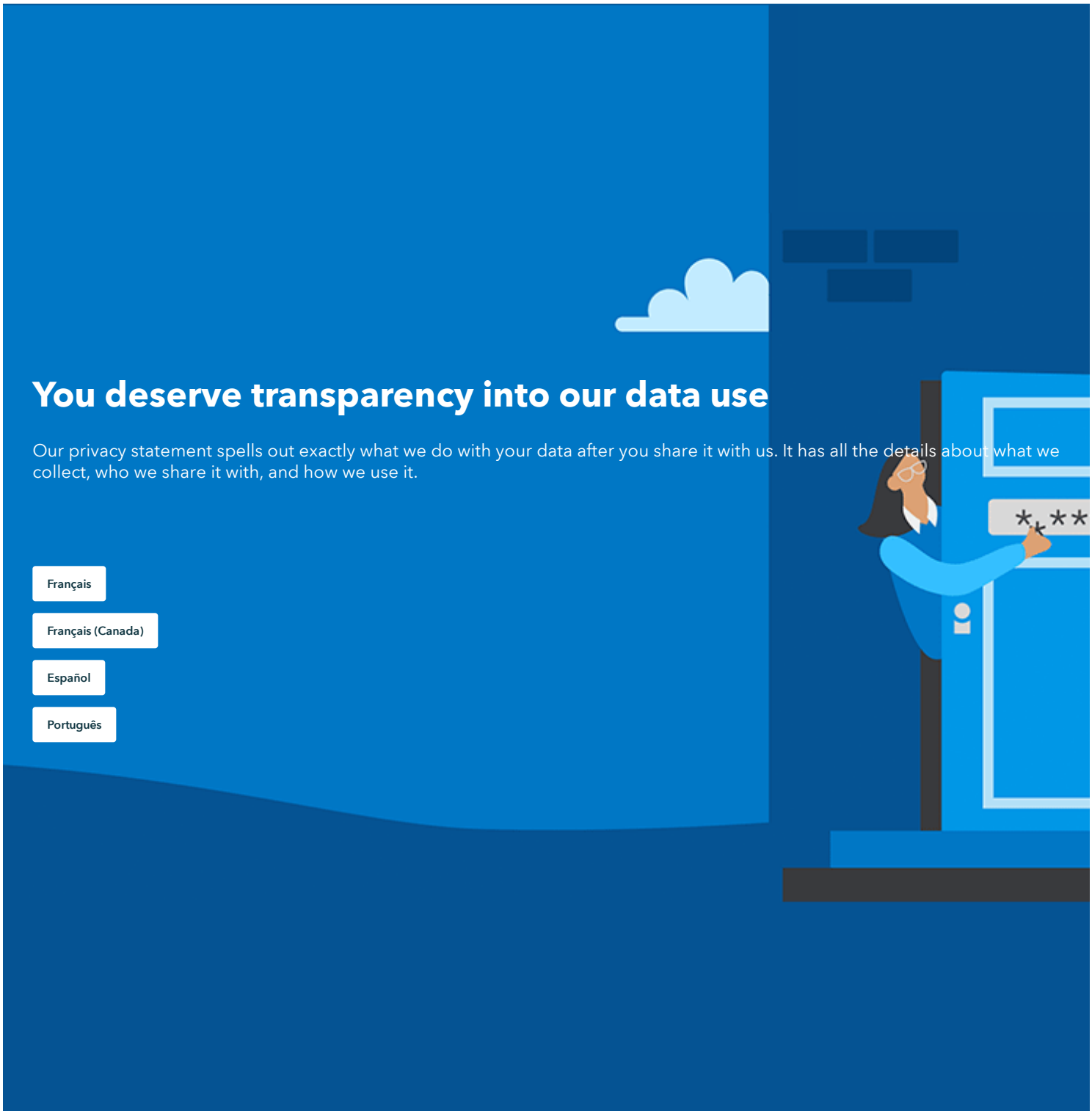












Intuit Global Privacy Statement

Last Updated: January 10, 2022

See previous Privacy Statements

TRUSTe Certified Privacy Powered by TrustArc

GOVERNMENT EXHIBIT 285

Scope of this Privacy Statement and our role

As a financial services and technology company, we're providing this Global Privacy Statement (which we'll refer to as "Privacy Statement") to explain how we, Intuit Inc. and the Intuit group companies (collectively "Intuit", "we" and "us") collect, use, share or otherwise process information when you interact with us and our offerings, services and experiences, or when businesses provide us with your information. This Privacy Statement is global in nature, meaning that it is applicable to all Intuit websites and offerings, and it describes our privacy practices when we process:

a) Personal information for the purposes of preparing a tax return or in connection with the preparation of a tax return (collectively, "Tax Preparation Information") as part of providing TurboTax tax preparation services;

b) Personal information for the purposes of providing the benefits of the Intuit platform, which is collectively, all of Intuit's services, sites, experiences and software (including through our mobile applications and desktop applications) other than Tax Preparation Information (the "Intuit Platform"); and/or

c) Personal information as necessary to manage, run, improve and develop our business and personalize your experience while interacting with the Intuit Platform.

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In certain circumstances, there may be more than one data controller processing your information. For example, your employer or a financial partner may also act as a data controller. In these situations, we act as an independent data controller over our processing activities – meaning that we make determinations over how your personal information will be processed independently from the other data controllers. The other data controllers have their own obligations under applicable information privacy laws. Intuit is not responsible for the processing of other data controllers (including our customers) and you should contact them directly for questions on how they process your personal information and for exercising your privacy rights in relation to such processing.

The Intuit Platform

The Intuit Platform and your information

When we say "platform" we mean that when you choose to share data with us, or bring over information from third parties (like a bank or loan provider), we use that data together, not just within the individual offering(s) you're using. This means that, for example, your bookkeeping details from QuickBooks, budgets from Mint, contact and purchase history details from Mailchimp, and recommendations from Credit Karma all live together.

The personal information we use in this centralized way is all the information that Intuit knows about you, either because you are an end user of our services or a customer contact (like a subscriber to a customer's email list) whose personal information has been included in the Intuit Platform. It includes information such as your credentials; your name and contact details; payment information; information about your activities, behavior, your interests and preferences (including purchase history with Intuit or if you're a customer contact, our customers); insights about your finances, business or preferences or your contacts; the content you or others place about you in our Platform; and information we have collected about you from third-party sources.

Organizational account information

Some experiences and services within the Intuit Platform allow you to interact with an organization (such as your employer). If you are granted access to an organization or household account (for example, a business's account in QuickBooks), the owner of the organization or a designated administrator may control and administer details of your account, for example, by deciding your access rights; making decisions about your personal information (such as details about your payroll); or requiring you to take certain actions (for example, use location tracking to clock in for a shift). If your access rights are amended by the owner or designated administrator, then you may lose access to the information that is in the control of the organization.

Your use of the Intuit Platform as part of an organization's account may be subject to the organization's policies, which may be different from this Statement. We are not responsible for the privacy or security practices of other organizations, and you should consider both the organization's policies and whether you are comfortable enabling the organization with access to your information prior to connecting to their services.

Information we collect

Information we receive from you

The personal information that we receive about you depends on the context of your interactions with Intuit, how you configure your account and the choices that you make, including your privacy settings. Personal information that we receive from you may also depend upon what services, functionalities or experiences you use, your location and applicable law.

- **Creating an account.** We collect information when you (or your organization) create an account, interact with the Intuit Platform or activate a subscription. Personal information may include your name, address, phone number and email, country, profile photo, billing information (your payment information), usernames and credentials.
- **When a business provides it.** We collect information when a business you interact with provides us with information about you (for example, when you are a customer contact), including information such as your name, email address and telephone number.
- **Identification information.** We collect information to verify your identity, including your name, social security number, social insurance number, driver's license numbers, government-issued identification details, for example to verify your identity in order to help you file your tax return.
- **Customer support, product research, training and feedback.** We may collect personal information such as your name, email address, telephone number and any other personal information you choose to share when you reach out to us for support, give us feedback, participate in optional surveys, subscribe to marketing, attend our events, participate in product research or training or otherwise interact or communicate with us.
- **Social and community content.** We receive content you post on our social media pages and our community pages.

- **Device information.** We may collect information about your device such as Internet Protocol ("IP") addresses, log information, error messages, device type, and unique device identifiers. For example, we may collect IP addresses from you as part of our sign in and security features.
- **Business and financial information.** We may receive information about your business, your finances, expenses, invoices, financial statements, details of your financial transactions, payroll details, payment details, tax return details, details about your customers or vendors or employees, income and wage information, and/or investment information.
- **Third-party service content.** We receive information about you when you sign into a third-party service with your account or when you connect your account to a third-party service. For example, you may choose to connect your account with your bank accounts or social media platforms. To sync your financial account information, we must access your financial account information.
- **Usage information.** We may collect information about your usage of the Platform, such as the pages you viewed, the services and features you used or interacted with, your browser type and details about any links or communications with which you interacted.
- **Location information.** Certain features in the Intuit Platform may collect your precise location information, device motion information, or both, if you grant permission to do so in your device settings. For example, if you use our time-tracking service.
- **Expert advice.** The Intuit Platform provides many opportunities for you to connect with live experts, including, for example, accountants or tax preparers. When you interact with these experts, we may receive information about the questions you ask, the details of your accounts and the guidance provided to you.
- **Camera and contacts.** Certain features may have access to your camera and contacts if you grant permission in your device settings.
- **Information from cookies and other technologies.** Intuit and our service providers may use commonly used tools such as cookies, web beacons, pixels, local shared objects and similar technologies (collectively "cookies") to collect information about you ("Cookie Information") so we can provide the experiences you request, recognize your visit, track your interactions, and improve your and other customers' experience. You have control over some of the information we collect from Cookies and how we use it. For full details on how we use cookies and similar technologies please see our Intuit Cookies Policy. For full details on how we use cookies and similar technologies when you use or interact with our Mailchimp offerings, please also see our Mailchimp Cookie Policy.
- **Information stored locally.** Some of our web-enabled desktop services and offerings synchronize with the information on your computer. In doing so, we may collect information such as device information, product usage, and error reports. We may also store personal information locally on your device.

Biometric Information

Certain parts of the Intuit Platform make use of biometric personal information ("Biometric Information"). Biometric Information can be subject to additional laws and regulations.

We collect Biometric Information from you when you enroll in our biometric identity program available through certain of our services and automatically as part of our anti-fraud protection, authentication and customer support activities. These identifiers may include facial recognition information, voiceprints and key-stroke information, as well as mathematical representations of your biometric identifier, such as the template maintained for comparison. We use Biometric Information to identify and authenticate you, and for security and similar purposes. We share Biometric Information with third-party service providers who assist with our information technology, security and fraud programs, our professional advisors, and as required by law or regulation. Intuit does not sell your Biometric Information.

When we collect Biometric Information, you will receive a specific notice and consent request at the time of that collection. You are not required to consent to the collection of Biometric Information in order to use our services, although some functionality may not be available if you decline and you may withdraw your consent at any time.

Intuit will retain Biometric Information until the purposes for which it was collected have been satisfied or three years from your or your organizational account manager's last interaction with Intuit, whichever comes first.

Information provided by others

Our Platform is designed to help you connect with other people and organizations. As a result of those connections, others may be able to input information about you, including business customers using the Intuit Platform. For example, one of Intuit's customers may share information about you with us in order to use and benefit from the Intuit Platform, such as information relevant to your or other customer contacts' interactions with a business that is using Mailchimp. You may also be able to input or process information about others, for example, if you are an account administrator of one of our products or use Intuit to manage customer lists. If you input information about others into our platform, you must only do so if you have first provided sufficient notice and received the appropriate rights and permissions to do so, including having an appropriate legal basis for doing so, such as getting advanced written consent, if required by applicable law.

We may also get information about you from others where permitted by applicable law. We protect and process information obtained from those parties as described in this Privacy Statement, consistent with any additional restrictions imposed by the source of the information. Our sources may vary over time and depend upon how you use the Intuit Platform. For example, we receive information from:

- **Your service providers.** If you choose to sync a non-Intuit account/service with your account, we will receive information from that account/service according to your settings with that account/service. For example, if you connect a point of sale application to your account, we may receive details of your business's sales records.
- **Supplemental information and identity verification providers.** Service providers who help us verify your identity, the specifics of your business and/or supplement the information you have provided and ensure the accuracy of your information. For example, we use third-party service providers to validate your mailing address, phone number or provide additional details about your business. These providers may include, for example, your financial institution, telecommunications provider or email provider.
- **Customer Support providers.** Service providers who provide us with information about you or your interaction with the Intuit Platform for troubleshooting purposes. For example, we may obtain support information or technical issues you have raised with these third parties.
- **Credit bureaus and other third parties.** Many of our features rely on information about you that we receive from third parties. For example, in some countries we may offer free credit reports and credit scores we request on your behalf from credit bureau partners, like TransUnion, Experian and Equifax. Our partners may also provide information such as employment or income data, vehicle or driver information, or information about special offers available based on your credit profile so that we can give you more personalized recommendations.
- **Other users.** As described above, we may get information about you from other users, such as your accountant, bookkeeper, tax preparer, your spouse, your head of household, your employer or other business customers using the Intuit Platform (e.g. businesses from which you buy products or services, or with which you otherwise interact). We may also collect such information through features like member referral programs.
- **Risk management, cybersecurity & anti-fraud providers.** We may receive information from service providers who help us assess risks associated with our offerings, including to help combat fraud, illegal activity and to help protect your personal information.

- **Joint offering partners.** We may offer co-branded services or experiences or engage in joint-marketing activities with others, including through our conferences or live events.
- **Publicly-available and third-party sources.** We collect information from publicly available and other third-party sources, such as open government databases.
- **Government agencies.** We receive information from government agencies, including from various tax agencies.
- **Required information.** Some services and experiences in the Intuit Platform require you to provide information for it to function. If you do not wish to provide the required information, you may not be able to use certain features.

How we use personal information

We collect and process personal information about you where:

- We have your consent to do so;
- We have a contract with you and it is necessary to process your personal information to perform our contract with you, including to provide you with the benefits of the Intuit Platform and operate our business;
- The processing is in our legitimate business interests (in those jurisdictions where legitimate business interest is a legitimate basis for processing) such as operating our businesses, improving and developing the Intuit Platform, communicating with you, marketing our offerings and services and personalizing your experience, and to detect illegal activities; or
- We need to comply with legal requirements, including applicable laws and regulations.

Personal information is used for the following purposes including to:

- Provide you with the Intuit Platform, create your account and manage our relationship with you
- Improve and develop our products and services by analyzing how they are used and interacted with, as well as by assessing the use of and interactions with our Platform and certain content our customers send or display through the Platform, including by conducting data analytics to develop insights about you, your needs and preferences so we can make more informed predictions, recommendations and products for our customers
- Run and manage our business, including resolving billing and financial disputes
- Evaluate your eligibility for financial or other marketing offers, products and services
- Provide features to you, such as your free credit reports and scores
- Connect you with experts and other users
- Communicate with you, such as sending you electronic notifications concerning your financial privacy
- Protect against misuse or abuse of our services and ensure compliance with our terms, including in relation to content our customers send or display through the Platform
- Market our services, products and experiences, including to deliver gifts and promotional materials, product recommendations and other non-transactional communications via email, post, telephone, SMS or push notifications, in accordance with your marketing preferences
- Personalize your experience and tailor recommendations, advertising and offers presented to you, including through the development of insights about you and your needs based on your interactions with the products, services and offerings of our platform
- Combine and anonymize information about your interactions with Intuit to create aggregate, anonymized statistics for use in research and for marketing, promoting, improving and developing our platform
- Provide you with support and resolve disputes
- Conduct research, including by partnering with academic institutions
- Comply with our legal and regulatory requirements
- Authenticate your identity, including through the use of Biometric Data
- Manage event registrations and attendance, including sending related communications to you
- Register visitors to our offices for security reasons and manage non-disclosure agreements that visitors may be required to sign
- Protect the rights, property, safety or security of the Intuit Platform, our customers, employees or others and prevent fraudulent or illegal activity
- Exercise our rights in the course of judicial, administrative or arbitration proceedings
- Enforce, remedy or apply our Terms of Service or other agreements and/or
- Process your information for other purposes that are compatible with the disclosed purposes if and where this is permitted by applicable law.

Automated Processing

To provide you with valuable personalized advice, recommendations and experiences, we may process your personal information using automated and manual (human) methods. Our automated methods include artificial intelligence (AI) and a range of technologies that help our services learn and reason to improve our ability to personalize and enhance your experience in the Intuit Platform.

How we share your information

When you connect with an Intuit Platform partner. You may be provided with offers, products, and services from third-party companies who integrate with our Intuit Platform ("Platform Partner"). If you choose to interact with a Platform Partner, apply for their services or offerings or otherwise link or sync your account to a Platform Partner's product or service, you consent and direct Intuit to share your information, including personal information, to the Platform Partner providing the service or offering. For example, when we send your personal information to partners in order to generate offers for you to review, when we send your application information directly to our partners, or when we send you to the partner's site for you to provide the information directly to them.

In some cases, if you click through to go to a Platform Partner's site, you will automatically be sending your personal information to that Platform Partner. When this happens, you will still have to submit your application on the Platform Partner's site. Remember that any information you provide to a Platform Partner, whether through us or on your own, will be subject to their privacy practices and terms and conditions.

For certain product features. We may use third party API services, such as YouTube and Twilio, for certain product features. If you choose to use those features, you acknowledge and agree that you are also bound by the third party's privacy policy, such as Google's Privacy Policy for YouTube API services. You may manage your YouTube API data by visiting Google's security settings page at https://security.google.com/settings/security/permissions. For more information about Twilio's privacy practices, please visit https://www.twilio.com/legal/privacy.

When you connect to your social media account. Some of our features enable you to connect to a social media account or share information on social media platforms, like Facebook and Twitter. Any information you choose to share on social media may potentially be visible to a global audience and will be subject to the social media provider's privacy policies (not this Privacy Statement). You should take care only to share information on social media that you are comfortable sharing.

For research. With appropriate controls, we may share information with third-parties, such as academic institutions, government and non-profit organizations, for research purposes or to publish academic or policy-related materials. We only share information in a way that would not allow any individual to be identified.

For joint features, sales, promotions and events. We may share your information with third-parties companies who are jointly providing features, sales initiatives, promotions or events with us.

With financial services providers. In connection with our financial products, we may share personal information with collection agencies, credit bureaus and loan services providers, and payment card association members. We may also share your personal information with other companies, lawyers, credit bureaus, agents, government agencies, and card associations in connection with issues related to fraud, credit, defaults, or debt collection.

When you publicly post the information. We may provide opportunities for you to publicly post reviews, questions, comments, suggestions or other content, which may include personal information, such as your name or user name. Anything you share in a public forum is public, and you should think carefully before you decide to share.

With service providers or agents. We share personal information with our service providers or agents who provide services on our behalf for the purposes described in this Privacy Statement. Service providers or agents are required to implement reasonable privacy and information protection controls to maintain the privacy and security of information provided to them consistent with the privacy practices outlined in this Statement. Service providers or agents may include companies that assist us with our advertising, marketing and sales efforts, help us with our technology offerings (such as a hosting, security or anti-fraud providers) and help us run our business.

For mergers and acquisitions. If we are involved with a merger, asset sale, financing, liquidation, bankruptcy, or the acquisition of all or part of our business to another company, we may share your information with that company and its advisors before and after the transaction date.

No sale of personal information to third parties. We do not and will not sell personal information to third parties. We do share personal information with third parties for the business purposes described in this Statement.

With our affiliates and subsidiaries and your right to limit information sharing. We may share your information with our affiliates and subsidiaries for everyday business purposes as described in this Statement, including for marketing purposes, for improving and developing our offerings and for personalizing your experience on our Platform. Certain laws may provide you with the right to limit our information sharing activities in certain circumstances. Please review these rights in the "Country and Region-Specific Terms" section below.

Cookies and other tracking technologies. You can find information on changing your browser settings to opt-out of cookies in your browser settings. In certain countries, you may also be able to make changes to your cookies settings by using our cookie preferences tool. If you disable some or all of the cookies the service, or parts of the service may not work. For more information, please see Intuit's Cookies Policy and, for Mailchimp offerings, please also see the Mailchimp Cookies Policy.

For advertising and analytics. Intuit may use advertising networks and other providers to display advertising on our Intuit Platform or to manage our advertising on other sites. Our advertising partners may place cookies on unaffiliated websites in order to serve advertisements that may be relevant to you based on your browsing activities and interests and determine the effectiveness of such advertisements. See also the "Country and Region-Specific Terms" section below for additional pages.

The Intuit Platform is not currently configured to respond to browsers' "Do Not Track" signals because at this time no formal "Do Not Track" standard has been adopted.

For legal reasons. We may share your information with third-parties for legal reasons without your consent, and as permitted by law, including:

- When we reasonably believe disclosure is required in order to comply with a subpoena, court order, or other applicable law, regulation or legal process
- To protect the rights, property, or safety of Intuit, TurboTax, the Intuit Platform, our customers or others
- To protect or defend against attacks
- To enforce, remedy, or apply our Terms of Service or other agreements
- To prevent fraud, cybersecurity attacks or illegal activity
- For debt collection
- With regulatory agencies, including government tax agencies, as necessary to help detect and combat fraud and/or protect our customers, users and/or the Intuit Platform, or in required institutional risk control programs.

Your information rights and choices

Your rights

At Intuit, we believe that you have rights to information that pertains to you, your household and/or your business. If another person has input or processed information in the Intuit Platform about you or on behalf of you, your family or your business (and we are processing such information as data controller), you may ask to receive a copy of your information, even if you do not have an account with us.

To help protect privacy and the security of your information, you may be asked to provide additional information to verify your identity and/or ownership rights prior to us exercising your data rights. If we are unable to verify your identity or ownership rights to the data, we may not be able to provide you with data rights until you are able to provide us with proper documents.

Information retention

Unless you specifically ask us to delete your personal information, we retain your personal information as long as it is necessary to comply with our data retention requirements and provide you with services and the benefits of the Intuit Platform and successfully run our business. However, even if you request a deletion, we may be required to maintain your information for as long as necessary to:

1. comply with our legal or regulatory compliance needs (e.g. maintaining records of transactions you have made with us);
2. to exercise, establish or defend legal claims; and/or
3. to protect against fraudulent or abusive activity on our service.

This means we may keep different information for different periods. If your account is canceled because you've not used it in a long time, we may delete this information straight away.

There may be occasions where we are unable to fully delete, anonymize, or de-identify your information due to technical, legal, regulatory compliance or other operational reasons. Where this is the case, we will take reasonable measures to securely isolate your personal information from any further processing until such time as we are able to delete, anonymize, or de-identify it.

International data transfers

Unless you have provided us with consent to transfer your information, US Tax Preparation Information shall be processed and stored in the United States in accordance with applicable law.

If you were a TurboTax Canada customer before tax year 2013 and we still house any of your tax return(s) for any of those previous years, your Tax Preparation Information for those previous years will continue to remain in Canada except by your express consent.

With the exceptions noted above, you agree and Intuit reserves the right to store and process your personal information in the United States and in any other country where Intuit or its affiliates, subsidiaries, or service providers operate facilities in accordance with and as permitted by applicable laws and regulations. Some of these countries may have data protection laws that are different from the laws of your country (and, in some cases, may not be as protective).

When we transfer, store or process personal information outside of your jurisdiction, we take appropriate safeguards to require that your personal information remain protected in accordance with this Privacy Statement and applicable law. We may use contracts or the Standard Contractual Clauses approved by the European Commission or, as may be applicable, the equivalent clauses approved by the UK Government, to help ensure your information is protected. For more information on the transfer safeguards we rely on and where they have been made available please contact us by using the details in the "How to contact us" section below.

Although not relied on for data transfers, Intuit (excluding Credit Karma) complies with the EU-U.S. Privacy Shield Framework and the Swiss-U.S. Privacy Shield Framework as set forth by U.S. Department of Commerce regarding the collection, use, and retention of personal information transferred from the European Union (EU), the United Kingdom (UK), and Switzerland to the United States. We are subject to the investigatory and enforcement powers of the Federal Trade Commission. You can find more information about Intuit's and Mailchimp's EU-U.S. and Swiss-U.S. Privacy Shield certification here.

Security of your personal information

We use physical, technical and organizational safeguards designed to protect your information. However, despite these controls, we cannot completely ensure or warrant the security of your information. You can find out more about how we protect your information and the steps you can take to help protect your information here.

Changes to our Privacy Statements

From time to time we may change or update our Privacy Statement. We reserve the right to make changes or updates at any time. If we make material changes to the way we process your personal information, we will notify you by posting a notice in our platform or on a community post; by sending you a notification; or by other means consistent with applicable law.

You can see when this Privacy Statement was last updated by checking the "last updated" date displayed at the top of this Privacy Statement. Please review this Privacy Statement periodically to stay informed about how Intuit protects your privacy.

Collection and use of children's personal information

Our services are not intended for or directed to children. We do not knowingly collect personal information from children. If you believe we may have information from a child, please contact us.

Country and Region-Specific Terms

Additional terms may apply to you based upon the country you reside in or the products you use. Please click the country or region that applies to you to learn more about additional terms and rights that may apply to you.

Expand All | Collapse All

United States +

Australia +

Brazil +

Mexico

United Kingdom and EEA

How to Contact Us

If you have questions or comments about this Privacy Statement or our practices, please contact us.

You can submit Intuit privacy questions. Submit your privacy question here.

You can submit Credit Karma privacy questions. Submit your privacy question here.

You can submit Mailchimp privacy questions. Submit your privacy question here.

If you have an unresolved privacy or information use concern or complaint that we have not addressed satisfactorily, please contact our U.S.-based third party dispute resolution provider (free of charge) at https://feedback-form.truste.com/watchdog/request.

You can also contact us through the following country and regional channels

Expand All | **Collapse All**

United States

Australia

Brazil

Canada

India

Mexico

United Kingdom and EEA

Canada (English)

Canada (French)

India

Sitemap

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New! File FREE: Do it yourself, with expert help, or have an expert do your taxes. **Only from TurboTax**.
Simple tax returns only | Must file by 3/31

File for $0

Sign in



INTUIT TERMS OF SERVICE FOR

TURBOTAX ONLINE TAX PREPARATION SERVICES

Tax Year 2021

SECTION A TERMS

Introduction and Overview

Thank you for choosing Intuit. We provide a platform (the "Platform") that encompasses a variety of services, including TurboTax, QuickBooks, and Mint (each, a "Service"). You are entering into a contract with Intuit Consumer Group LLC. Intuit Consumer Group LLC, along with any parent, subsidiary, affiliate or related companies (including those listed here and at https://www.intuit.com/legal/intuit-group-companies/) are referred to in these provisions as "Intuit Group Companies" or simply "Intuit" or "us."

When you use the Platform, you enter into a binding contract with us. Each part of Section A of the agreement begins with an italicized annotation that is intended to help you navigate the agreement. The annotations do not completely summarize the agreement, though, and you should read each section carefully and in full. We've also **bolded** a few areas that talk about important legal rights, and you should be sure to read those sections carefully. These provisions in Section A apply to the Platform generally and are separate from the provisions in Section B which include additional provisions for your use of specific Intuit products or Services.

If you are an individual acting on your company's or client's behalf, you accept these provisions on their behalf, and the term "you" will refer to you, your company or your client.

Agreement to these Terms

You need to agree to these terms to use our services. By using Intuit services, you are instructing us to share your data across our platform for marketing, eligibility and other purposes described in our Global Privacy Statement, consistent with applicable law. This data may include credit information and other information we obtain from third parties. As always, TurboTax will not share your tax preparation data without your explicit consent, as required by law.

To access and/or use the Platform, you acknowledge and agree:

- To the terms and conditions of this agreement ("Agreement"), which includes:
  - Intuit's Global Privacy Statement
  - The current version of the terms set out in Section A and Section B; and
  - Any additional provisions and conditions provided separately to you for your use of the Platform, which may include terms and conditions from third parties (which we refer to as "Additional Terms")
- You are at least 18 years of age;
- You are capable of forming a binding contract with Intuit; and
- You are not a person who is prohibited from using the Platform under the laws of the U.S. or any other applicable jurisdiction.

You understand that by using certain Services, you are providing written instructions in accordance with the Fair Credit Reporting Act and other applicable law to permit Intuit Inc. and its affiliated companies to obtain and periodically refresh your credit information and other information about you from third parties for marketing, eligibility and other purposes described in Intuit's Global Privacy Statement. You understand that your instructions authorize Intuit and its affiliated companies to obtain such information now and periodically in the future for as long as you have a registered Intuit account. We will stop refreshing your credit information when you cancel your account through your account settings.

Your Personal Information

We want to be transparent about how we use personal information and about your rights in our Privacy Statement. You should only provide us with personal information of others if you have received permission to do so.

You agree that Intuit may use and maintain your personal information according to Intuit's Global Privacy Statement and any changes published by Intuit.

To the extent we allow you to input personal information (as the term is defined under applicable law) about individuals other than yourself, you represent and warrant that you have complied with all applicable laws and received the proper authority or consent to allow us to collect and process such information to operate our business, in accordance with our Global Privacy Statement. You further agree that, other than with respect to information furnished to TurboTax in connection with the preparation of an individual or business tax return, any sharing of personal information among Intuit Group Companies is contemplated as part of the Platform. You agree such sharing does not constitute a "sale" of information as defined under the California Consumer Privacy Act.

Changes

Change happens. When it does happen, we will update this agreement. If the changes are material, you may need to accept the changes to use the Platform.

We may modify the provisions of this Agreement at any time. We may notify you of such modifications by posting through the Platform or on our website or by other means. It is important that you review this Agreement whenever we modify it because your continued use of the Platform indicates your agreement to the modifications. We may modify, suspend or discontinue the Platform at any time. You agree that we will not be liable to you or any third party for any modification, suspensions or discontinuance of the Platform.

In some cases, you may need to accept changes to this Agreement to continue using the Platform. If you do not agree to the changes, you may stop using the Platform or terminate your account.

Your Rights to Use the Platform

You can use our Platform for your own personal and lawful use or as otherwise permitted under this agreement.

Except as set forth in the Section B terms, you may access and use the Platform for your own internal, lawful and non-commercial purposes only.

Beta Features

We may provide you with access to beta features in the Platform. You are free to use them, but they are provided as-is.

We may include new and/or updated pre-release and trial features in the Platform, and such features are provided as-is. Your use of such features is at no additional cost, but you must follow additional rules or restrictions that we may place on their use.

Account

You will manage your passwords and accept updates to the Platform.

You may need to sign up for an account to use the Platform. We may need to verify your identity, and you authorize us to collect information (e.g., date of birth, address) from you to do so. You may be unable to use the Service if you do not provide this information, can not authenticate into the account or can not verify your identity. If you believe that your account information or the device that you use to access the Platform has been lost or stolen, or that someone is using your account without your permission, you must notify us immediately.

You are responsible for securely managing your password(s) for the Platform and contacting Intuit if you become aware of any unauthorized access to your account.

From time to time, we may update the Platform, including with tools, utilities, improvements or third party applications. You agree to receive these updates.

Payment and Cancellations

Some services may be free, others may have costs associated. For those with costs, we may charge your payment method for fees or on a subscription basis. You may cancel your subscription at any time (but you may not receive a refund).

We may require payment of fees or a subscription charge for use of the Platform (or certain portions of the Platform), and you agree to pay such fees. If you registered for a trial, you may need to purchase the Platform before the trial ends in order to retain access to any content provided to, or created through, the Platform.

Payments will be billed in U.S. dollars, and your account will be charged upon purchase and when you provide your payment information, unless stated otherwise in applicable payment provisions. If your payment information is not accurate, current and complete, we may suspend or terminate your account. If you do not notify us of updates to your payment information, we may participate in programs supported by your card provider to try to update your payment information, and you authorize us to continue billing your account with the updated information that we obtain.

You may be charged a subscription fee in advance on an annual basis or other recurring interval disclosed to you prior to your purchase. For annual subscriptions, we will send you a reminder with the then-current subscription fee no less than thirty (30) days and no more than sixty (60) days before your subscription term ends, or otherwise as required by applicable law. Intuit may change the price for recurring subscription fees from time to time with notice to you. Price changes will take effect at the start of the next subscription period following the date of the price change. If you do not agree with the price change, you may unsubscribe prior to the price change going into effect.

Your payment to Intuit will automatically renew at the end of the applicable subscription period, but you can cancel a subscription at any time. For subscription-based versions of the Services, Subscription cancellations will take effect the day after the last day of the current subscription period. If you cancel in the middle of a subscription period, you will be able to continue to access and use the applicable Service until the end of your subscription period. We do not provide refunds or credits for any cancellations or partial subscription period.

Mobile App Use

Mobile versions of our Platform may be available for download, but you must follow applicable third-party terms when using them.

The Platform may be available through an app for a compatible mobile device. You agree that you are solely responsible for any applicable changes, updates and fees as well as complying with the provisions of your agreement with your telecommunications provider and any third-party mobile app marketplace.

Third Party Advice and Products

You may have access to professional advice and third-party products. Any such advice and products are not covered under this agreement.

From time to time, we may offer specific functionality in the Platform that provides you with the opportunity to seek professional advice, for example, the ability to speak with a tax expert. Unless specifically disclosed, Intuit is not in the business of providing legal, financial, accounting, tax, health care, insurance, real estate or other professional service or advice, and you should consult with professionals for advice prior to making important decisions in these areas.

The Platform may include information about or offers for third-party services or products or allow you to access or connect your account to third-party services or products. Intuit does not warrant, and is not responsible for, the services and products or claims made about them, or the actions or inactions of any third party. You must review and comply with the third-party's services and product provisions. Intuit may be compensated by those third parties, which could impact whether, how and where the services and products are displayed.

Content and Data

What's yours remains yours, what's ours remains ours, but we may use information you provide to improve our Platform.

You are solely responsible for anything you write, submit, receive, share and store or any data you input into the Platform (collectively, your "Content"). Content includes, but is not limited to, data, information, materials, text, graphics, images, audio or video that are uploaded, transmitted, posted, generated, stored or otherwise made available through the Platform. You have no obligation to provide any content to the Platform, and you're free to choose the content that you want to provide. You acknowledge certain functionality in the Platform may be dependent on the provision of Content and may not be available without such Content.

Your Content remains yours, which means that you retain any intellectual property rights that you have in your Content. By sharing your Content on the Service, you hereby grant Intuit a license to use your Content, as described in more detail below.

What's Covered

These licenses cover your Content to the extent your Content is protected by intellectual property rights.

Scope

This license is:

- worldwide, which means it's valid anywhere in the world;
- non-exclusive, which means you can license your Content to others; and
- royalty-free, which means there are no fees for this license.

Rights

This license allows Intuit to:

- host, reproduce, distribute, communicate, sublicense and use your Content — for example, to save your Content on our systems and make it accessible from anywhere you go;
- publish or publicly display your Content, if you've made it visible to others; and
- modify and create derivative works based on your Content, such as reformatting or translating it.

Purpose

This license is for the limited purpose of:

Operating, providing and improving the Platform, which means allowing the Platform to work as designed and creating new features and functionalities.

Duration

This license lasts for as long as your Content is protected by intellectual property rights.

Intuit may collect, derive or generate de-identified and/or aggregated data regarding your usage of or the performance of the Service, including data derived from your Content. Intuit will own all such data and may use this data without restriction, including, but not limited to, operating, analyzing, improving or marketing Intuit's products and services, including the Platform.

As between you and Intuit, Intuit and its licensors retain all right, title or interest in and to the Platform, except for the rights granted to you.

Prohibited Uses

We expect you to obey the law and follow certain rules in using the Platform.

Intuit does not condone or support any activity that is illegal, violates the rights of others, harms or damages Intuit's reputation or could cause Intuit to be liable to a third party. At minimum, you may not use the Platform to:

- Violate any law, regulation, executive order or ordinance, including through actions that give rise to criminal, civil, administrative or regulatory liability and/or fines;
- Post or share Content that is or may be illegal or inappropriate, including material that may be defamatory, obscene, harassing, offensive, fraudulent, objectionable or infringing;
- Transmit any virus, trojan horse or other disruptive or harmful software or data;
- Send any unsolicited or unauthorized advertising, such as spam;
- Impersonate or misrepresent your affiliation with Intuit;
- Resell, license or provide free or unauthorized access to the Platform or make the Platform available on any file-sharing, virtual desktop or application hosting service;
- Attempt to reverse engineer in any way any of the Platform;
- Engage in unauthorized access, monitoring, interference with or use of the Platform or third party accounts, information (including personal information), computers, systems or networks, including scraping or downloading content that doesn't belong to you;
- Use the Platform for general archiving or back-up purposes; or
- Encourage or enable any other individual to do any of the above or otherwise violate this Agreement.

We take copyright seriously at Intuit. We respect the copyrights of others and expect you to do the same. If you repeatedly infringe the copyrights of others, we may terminate your account.

Intuit may terminate your use of the Platform based on our reasonable suspicion that your activities, business or products are objectionable or promote, support or engage in any of the prohibited uses described above.

Intuit may (but has no obligation to) monitor the use of the Platform or Content and may edit or remove any Content. We may disclose any information necessary to satisfy our legal obligations, protect Intuit or its customers or operate the Platform properly.

Community Forums; Feedback

You may be able to communicate with others through our Platform, but please be respectful. Suggestions you provide for improving our Platform may be used freely by us.

The Platform may include a community forum or other social features that enable you to exchange Content and information with other users of the Platform and the public. Intuit does not support and is not responsible for the Content in these community forums. Please be respectful when you interact with other users. Do not reveal information that you do not want to make public. Users may post hypertext links to content of third parties for which Intuit is not responsible.

You may provide Intuit your feedback, suggestions or ideas for the Platform. You grant Intuit a perpetual, worldwide, fully transferable, sublicensable, irrevocable, fully paid-up, royalty free license to use your feedback, suggestions and ideas in any way, including in future modifications of the Platform, other products or services, advertising or marketing materials.

Termination

You may cancel your account, and Intuit may suspend or terminate your use of the Platform.

This Agreement is effective until your subscription expires or you cancel your account or Intuit terminates this Agreement (or your account). Intuit may terminate this Agreement (and your account) or suspend the Platform at any time at our discretion.

Effect of Termination

You must stop using the Platform once your subscription expires or you cancel your account *(or if this Agreement or your account is terminated).*

Upon expiration of your subscription or cancellation of your account, or Intuit's termination of your account or this Agreement, you must immediately stop using the Platform and pay all fees for Platform used. No expiration or termination will affect your obligation to pay all fees due or that may have accrued through the effective date of expiration or termination or entitle you to any refund.

Survival

There are a few parts of this Agreement that will continue to apply after termination.

The following Sections will survive any termination, discontinuation or cancellation of the Platform or your account: "Your Personal Information," "Payment and Cancellations" (with respect to fees due and unpaid), "Content and Data," "Community Forums; Feedback," "Effect of Termination," "Disclaimers," "Limitation of Liability," "Indemnity Obligations," "Disputes" and "General Terms (Miscellaneous)".

Intuit Communications

We may contact you from time to time to support your use of the Platform.

In order to properly support and serve you, we occasionally need to reach out and contact you and may do so in a variety of ways such as via text message, email or messaging functionality in the Platform. We want to provide you options for receiving communications from us, and as such, you may opt-in or opt-out of receiving certain types of communications from us or sign up to receive certain kinds of messages from us, depending on the Platform. You will need to notify us of any changes to your contact details to ensure your preferences are updated.

Disclaimers

We don't make any warranties about the Platform except as expressly stated in this Agreement.

The only warranties we make about the Platform are (1) stated in this Agreement, or (2) as provided under applicable laws. The Platform is otherwise provided "as-is," and we do not make any other warranties about the Platform. Unless required by law, we do not provide implied warranties, such as the implied warranties of merchantability, fitness for a particular purpose, data loss, merchantability or non-infringement, or any warranties with respect to the accuracy, reliability or availability of any content (including any Content) or information made available in the Platform. If the exclusions for implied warranties do not apply to you, any implied warranties are limited to 60 days from the date of purchase or delivery of the Platform, whichever is sooner.

Limitation of Liability

Our liability is limited when it comes to issues you may encounter with our Platform.

Other than the rights and responsibilities described in this Agreement and as allowed by applicable law, Intuit won't be responsible for any losses.

- The total aggregate liability of Intuit and our third party providers, licensors, distributors or suppliers ("Intuit Parties") arising out of or relating to this Agreement is limited to the greater of: (1) the fees that you paid to use the relevant Service(s) in the 12 months before the breach or (2) $100.
- The Intuit Parties won't be responsible for the following:
  - loss of data, profits, revenues, business opportunities, goodwill or anticipated savings;
  - indirect or consequential loss; or
  - punitive damages.

The above limitations apply even if the Intuit Parties have been advised of the possibility of such damages. This Agreement sets forth your exclusive remedy with respect to the Platform and its use.

If you're legally exempt from certain responsibilities, including indemnification, then those responsibilities don't apply to you under this Agreement. For example, the United Nations enjoys certain immunities from legal obligations, and this Agreement doesn't override those immunities.

Indemnity Obligations

If someone sues us because you used the Platform unlawfully or didn't follow our rules, you will be responsible for any harm to us.

You will indemnify and hold harmless the Intuit Parties for any losses, damages, judgments, fines, costs and expenses (including legal fees) in connection with any claims arising out of or relating to your unlawful or unauthorized use of the Platform or violation of this Agreement. Intuit reserves the right, in its sole discretion and at its own expense, to assume the exclusive defense and control of any claims. You agree to reasonably cooperate as requested by Intuit in the defense of any claims.

Disputes

In the event we are unable to resolve any dispute through an informal dialogue, a third-party arbitrator or small claims court will help us resolve any disputes we might have, and any disputes will be resolved on an individual basis rather than as a class action.

If you are a U.S. customer:

You and Intuit agree that, except as provided below, any dispute, claim or controversy arising out of or relating in any way to the Platform, its Services or this Agreement (a "Claim") will be determined by binding arbitration or small claims court, instead of in courts of general jurisdiction.

Either you or Intuit can seek to have a Claim resolved in small claims court if all the requirements of the small claims court are satisfied. Either you or Intuit may seek to have a Claim resolved in small claims court in your county of residence or the small claims court in closest proximity to your residence, and you may also bring a Claim in small claims court in the Superior Court of California, County of Santa Clara.

Arbitration is more informal than a lawsuit in court. Arbitration uses a neutral arbitrator instead of a judge or jury, may allow for more limited discovery than in court and is subject to very limited review by courts. Arbitrators can award the same damages and relief that a court can award. You agree that the U.S. Federal Arbitration Act governs the interpretation and enforcement of this arbitration provision and that you and Intuit are each waiving the right to a trial by jury or to participate in a class action. This arbitration provision shall survive termination of this Agreement and/or the termination of your Platform.

If you elect to seek arbitration, you must first send to Intuit a written Notice of your Claim (**"**Notice of Claim**"**). The Notice of Claim to Intuit should be sent in care of our registered agent Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808. The Notice of Claim should include both the mailing address and email address you would like Intuit to use to contact you. If Intuit elects to seek arbitration, it will send, by certified mail, a written Notice of Claim to your address on file. A Notice of Claim, whether sent by you or by Intuit, must (a) describe the nature and basis of the claim or dispute; and (b) set forth the specific amount of damages or other relief sought.

You and Intuit agree that good-faith informal efforts to resolve disputes often can result in a prompt, low-cost and mutually beneficial outcome. You and Intuit therefore agree that, after a Notice of Claim is sent but before either you or Intuit commence arbitration or file a claim in small claims court against the other, we will personally meet, via telephone or videoconference, in a good-faith effort to confer with each other and try to resolve informally any Claim covered by this Agreement. If you are represented by counsel, your counsel may participate in the conference as well, but you agree to fully participate in the conference. Likewise, if Intuit is represented by counsel, its counsel may participate in the conference as well, but Intuit agrees to have a company representative fully participate in the conference. The statute of limitations and any filing fee deadlines shall be tolled while the parties engage in the informal dispute resolution process required by this paragraph.

If we do not reach an agreement to resolve the Claim within sixty (60) days after the Notice of Claim is received, you or Intuit may commence an arbitration proceeding by filing a Demand for Arbitration or, alternatively, by filing a Claim in small claims court. You agree that you may not commence any arbitration or file a claim in small claims court unless you and Intuit are unable to resolve the claim within 60 days after we receive your completed Notice of Claim and you have made a good faith effort to resolve your claim directly with Intuit during that time. If a Claim qualifies for small claims court, but a party commences an arbitration proceeding, you and Intuit agree that either party may elect instead to have the Claim resolved in small claims court, and upon written notice of a party's election, the American Arbitration Association ("AAA") will administratively close the arbitration proceeding. Any dispute about whether a Claim qualifies for small claims court shall be resolved by that court, not by an arbitrator. In the event of any such dispute, the arbitration proceeding shall remain closed unless and until a decision by the small claims court that the Claim should proceed in arbitration. You may download or copy a form of notice and a form to initiate arbitration at www.adr.org or by calling 1-800-778-7879. The arbitration will be conducted by the AAA before a single AAA arbitrator under the AAA's rules, which are available at www.adr.org or by calling 1-800-778-7879, except as modified by this Agreement. Unless Intuit and you agree otherwise, any arbitration hearings will take place in the county (or parish) of either your residence or of the mailing address you provided in your Notice of Claim.

The arbitrator will be either (1) a retired judge or (2) an attorney specifically licensed to practice law in the state of California or the state of your residence and will be selected by the parties from the AAA's National Roster of arbitrators. The arbitrator will be selected using the following procedure: (a) the AAA will send the parties a list of five candidates meeting this criteria; (b) if the parties cannot agree on an arbitrator from the list, each party shall return its list to the AAA within 10 days, striking up to two candidates, and ranking the remaining candidates in order of preference; (c) the AAA shall appoint as arbitrator the candidate with the highest aggregate ranking; and (d) if for any reason the appointment cannot be made according to this procedure, the AAA may exercise its discretion in appointing the arbitrator. The arbitrator is bound by this Agreement. Except as otherwise provided below, all issues are for the arbitrator to decide, including issues relating to the scope and enforceability of this arbitration provision.

The parties agree that an administrative conference with the AAA shall be conducted in each arbitration proceeding, and you and an Intuit company representative shall appear at the administrative conference via telephone. If you fail to appear at the administrative conference, regardless of whether your counsel attends, the AAA will administratively close the arbitration proceeding without prejudice, unless you show good cause as to why you were not able to attend the conference.

The arbitrator shall issue a reasoned written decision sufficient to explain the essential findings and conclusions on which the award is based. The award shall be binding only among the parties and shall have no preclusive effect in any other arbitration or other proceeding involving a different party. Intuit will not seek to recover its attorneys' fees and costs in arbitration from you unless the arbitrator finds that either the substance of your claim or the relief sought in your Demand for Arbitration was frivolous or was brought for an improper purpose (as measured by the standards set forth in Federal Rule of Civil Procedure 11(b)). Judgment on any award may be entered in any court having jurisdiction. This agreement to arbitrate shall not preclude any party to the arbitration from at any time seeking injunctions or other forms of equitable relief in aid of arbitration from a court of appropriate jurisdiction including whether a Demand for Arbitration is filed in violation of this Agreement.

Unless you or Intuit seek to have a Claim resolved in small claims court, the arbitrator shall determine all issues of liability on the merits of any Claim asserted by you or Intuit and may award declaratory or injunctive relief only in favor of the individual party seeking relief and only to the extent necessary to provide relief warranted by that party's individual claim. To the extent that you or

Intuit prevail on a Claim and seek public injunctive relief (that is, injunctive relief that has the primary purpose and effect of prohibiting unlawful acts that threaten future injury to the public), the entitlement to and extent of such relief must be litigated in a civil court of competent jurisdiction and not in arbitration. The parties agree that litigation of any issues of public injunctive relief shall be stayed pending the outcome of the merits of any individual Claims in arbitration. Before a court of competent jurisdiction issues any public injunctive relief, it shall review the factual findings of the arbitration award on which any injunction would issue with no deference to the arbitrator.

Payment of all filing, administration and arbitrator fees will be governed by the AAA Rules. You are required to pay AAA's initial filing fee, but Intuit will reimburse you for this filing fee at the conclusion of the arbitration to the extent it exceeds the fee for filing a complaint in a federal or state court in your county of residence or in Santa Clara County, California. If the arbitrator finds that either the substance of your Claim or the relief sought in your Demand for Arbitration was frivolous or was brought for an improper purpose (as measured by the standards set forth in Federal Rule of Civil Procedure 11(b)), then the payment of all fees will be governed by the AAA Rules and Intuit will not reimburse your initial filing fee. The parties agree that the AAA has discretion to modify the amount or timing of any administrative or arbitration fees due under the AAA Rules where it deems appropriate, provided that such modification does not increase the AAA fees to you or Intuit and you and Intuit waive any objection to such fee modification.

You and Intuit agree that each may bring claims against the other only in your or its individual capacity and not as a plaintiff or class member in any purported class or representative proceeding. Further, if you have elected arbitration, unless both you and Intuit agree otherwise, the arbitrator may not consolidate any other person's Claims with your Claims and may not otherwise preside over any form of a representative or class proceeding. If Intuit believes that any Claim you have filed in arbitration or in court is inconsistent with the limitations in this paragraph, then you agree that Intuit may seek an order from a court determining whether your Claim is within the scope of the Class Action Waiver. If this Class Action Waiver is found to be unenforceable, then the entirety of this Disputes Section shall be null and void.

General Terms (Miscellaneous)

Governing Law

The laws of California govern this agreement and any disputes that may arise.

California law and the Federal Arbitration Act will govern all disputes arising out of or relating to the Platform, this Agreement and any Additional Terms, regardless of conflict of laws rules.

Global Trade and Export Restrictions

You are allowed to use the Platform under the laws of the U.S. and other applicable territories. The Platform shall not be exported to countries that are embargoed by the U.S. government.

You agree that you and anyone who uses the Platform, including the related website, online services and mobile application, are not prohibited from using the Platform under the laws and regulations of the U.S. or other applicable jurisdiction. For example, you are not on the U.S. Treasury Department's list of Specially Designated Nationals or any other similar prohibition. You acknowledge that the Platform may be subject to restrictions under applicable U.S. export control laws and regulations. You agree that you will comply with these export control and sanctions laws and regulations and will not transfer or provide any part of the Platform, in violation of these laws and regulations, directly or indirectly.

Waiver

If we waive some of our rights under this agreement, it doesn't mean we waive our rights in other circumstances.

Intuit's failure to act or enforce any of its rights does not constitute a waiver of any of our rights. Any waiver by Intuit of any of the provisions in the Agreement must be made in writing and signed by a duly authorized officer of Intuit.

Assignment

You can't transfer this agreement or your right to use the Platform to someone else without our permission.

Intuit may assign this Agreement to any party at any time without notice to you. You may not assign your rights under this Agreement, by operation of law or otherwise, without our consent. Any attempts to do so without our consent will be void.

Severability

If a court voids a term of this agreement, the other terms will not be affected.

If any provision of this Agreement is unlawful, void or unenforceable for any reason, then that provision will be severed and the remaining provisions will remain in full force and effect.

Contact Information

If you have any questions about the Platform or this Agreement, please contact Intuit support.

B. ADDITIONAL TERMS AND CONDITIONS FOR TURBOTAX ONLINE TAX PREPARATION SERVICES

The definition of the "Services" includes TurboTax Online (including TurboTax Free Edition, Deluxe, Premier and Self-Employed), TurboTax Live and TurboTax Live Full Service, which are each versions of the Services. Your use of the Services provided by Intuit are subject to the General Terms of Service above and these Additional Terms and Conditions which govern your use of the Services indicated below. These Additional Terms and Conditions shall prevail over any conflict or inconsistency with the General Terms of Service above.

1. License Grant and Restrictions

1.1 Personal License. Intuit hereby grants you a limited personal license to use the version of the Services for which you have paid Intuit the applicable fee(s), if any, and, after proper registration, solely to prepare or have prepared your valid 2021 federal and state tax return(s), to file the same electronically after any payment of applicable additional fees and/or to print such federal and state tax return(s).

1.2 Number of Returns. You may use certain versions of the Services to self-prepare and electronically file your federal tax return and/or state tax return. After proper registration and payment is made, you may file your return electronically or by printing and mailing it to the Internal Revenue Service ("IRS") and/or appropriate state agency. No more than five (5) accounts and five (5) corresponding federal and/or state tax returns (e.g., for a family of five) may be created, purchased and filed using any one email address.

1.3 No Professional Use. You may not use the Services to prepare tax returns, schedules or worksheets on a professional or commercial basis (i.e., for a preparer's or other fee or consideration).

2. ADDITIONAL SERVICES

2.1 State Services. The term "Services" includes any state version of TurboTax Online software made available through this website, through the TurboTax Live version of the Services and/or through the TurboTax Live Full Service version of the Services, which state version may be subject to additional fees as described on the website.

2.2 Electronic Filing Services.

1. If you choose to file your return electronically, the tax return will be forwarded to Intuit's Electronic Filing Center, where it will be converted to and stored in a standardized format and then transmitted to the applicable federal and/or state taxing authority. **You are responsible for verifying the status of your return** to confirm that it has been received and accepted by the applicable taxing authority and, if necessary, for filing it manually in the event that the taxing authority rejects your electronically filed return (e.g., taxpayer name and SSN don't match). You agree to review your tax return for indications of obvious errors before electronically filing or mailing it. To the extent required by applicable law and regulation, Intuit stores and maintains information that you provide to Intuit. Intuit is not required or obligated to provide you with a copy of your tax return if you are using a free version of TurboTax or at any time after October 15 of the applicable tax filing season unless otherwise included with the version of TurboTax you selected or required to be provided by law in response to a valid data rights request. In the event your tax return is not accessible from Intuit and you have not downloaded a copy, you must contact the IRS.

2. The IRS typically begins accepting electronically filed returns in or around mid-January of the applicable tax filing season. If you complete a federal tax return prior to when Turbotax begins accepting and processing electronically filed returns and you want to file it electronically, you will need to log in to TurboTax Online on or after the date Intuit first begins processing electronic filings to complete the electronic filing process. You can file a Tax Year 2021 federal tax return through the Services through October 15, 2022 or as otherwise permitted by the IRS and supported by Intuit. The IRS requires Intuit to notify it, in connection with the electronic filing of your tax return, of certain information about the computer and account from which the return originated (for example, Internet Protocol ("IP") address) and whether the email address of the person electronically filing the return has been collected. By using this Service to prepare and submit your tax return, you consent to the disclosure to the IRS and any other taxing or revenue authority of all information relating to your access and use of the Electronic Filing Services.
3. Amended Returns. For paid versions of the Services, you can file an amended tax return for Tax Year 2021 through the Services through October 15, 2022 or as otherwise permitted by the IRS and supported by Intuit. Users of paid versions of the Services who have used the Services for preparing the two immediate prior tax years' returns and who need to file an amended tax return for either of the two immediate prior tax years will, at Intuit's discretion, be provided a link to a downloadable version of TurboTax desktop software and tax information may be transferred via your tax data file, at no additional cost. For such users of paid versions of the Software, your amended return may need to be completed in the downloadable version of TurboTax desktop and not in TurboTax Online. You agree to this process for amended tax returns and, if you choose to utilize it, you agree you will accept the then-current terms of the downloadable TurboTax End User License Agreement. Filing of amended returns via the Services and/or TurboTax desktop software is not included with free versions of the Service.
4. If you are filing one or more state tax returns, then by using a computer system and software to prepare and transmit return(s) electronically, you consent to the disclosure of all information pertaining to your access and use of the system and software to the state taxing authority in which you are filing the returns, as applicable by law, and to the transmission of your tax return(s).

2.3 Pricing.

Pricing for the various versions of the Services is determined based on the time when you pay to use a version of the Services. Depending on the version you choose, this will occur either when starting your use of the Services, when the preparation of your return is complete, or when your return is otherwise ready to be printed or filed. For TurboTax Live and TurboTax Live Full Service, Intuit may charge you for these Services before the Services are performed or once our expert prepares your return, whether or not you choose to file it. All prices are subject to change without notice. If you chose a version of the Services that doesn't require you to pay until your return is prepared and ready to file you should confirm that the pricing for your use of the Services has not changed since you first started using the Services, particularly if some time has passed between the date you started your tax return and the date you or Intuit finished preparing it and/or you are ready to pay for and file (or print) it. The price for your use of various part(s) or version(s) of the Services is the published price at the time you pay for such part(s) or version(s) of the Services. Your price will not change once you pay for your use of such part(s) or version(s) of the Services.

2.4 Import Services.

(a) The Services may include a feature that allows you to import, where applicable, certain information from participating financial institutions, payroll processors, personal financial software, business financial software such as QuickBooks and charitable deduction information from ItsDeductible branded service. You are responsible for verifying the accuracy of the information that is imported.

(b) The Services also may include functionality designed to read data from images (for example, W-2s, other tax forms or credit cards used for payment) photographed using a mobile device or computer. This functionality is limited to those forms or items that the Services can read. If the form or other item you photograph and submit through the Services is not supported or unreadable, you may need to manually enter your data.

(c) You may be offered the ability to import data from other sources in addition to those above. You may provide us with your authorization and information to allow us to obtain your data from third parties on your behalf to use the Services or any third party service that you select. You represent that you have the necessary rights to grant us access to your accounts with third parties. Third parties are not affiliated with or endorsed or sponsored by us.

2.5 TurboTax Live. You may choose to purchase the TurboTax Live version of the Services, wherein an Intuit representative and/or outsourced tax preparer (together, "Expert(s)") will assist with preparation of your federal and/or state tax return(s) and/or prepare your return for you with your active participation and answer certain questions you may have about your tax return. If you choose to use TurboTax Live versions of the Services, you agree:

a) Some tax topics or situations may not be included as part of the Service, which shall be determined in Intuit's sole discretion. The tax assistance provided to you by the Expert will be based on information you provide. You understand and agree that if you provide incorrect or incomplete information, the assistance provided to you may not be accurate. You agree you are responsible for the overall accuracy of the data in your final tax return(s).

b) If you request a full review of your tax return or if the assistance with your tax return requires significant oversight and actual preparation, or you choose to use the TurboTax Live Full Service product, an Expert may be obligated under IRS rules to sign your return as the preparer and will then have primary responsibility for the preparation of your return. You are still responsible for the information you provide, for providing all necessary information and documents and for reviewing your return before it is filed to verify its overall completeness and accuracy. You also understand and agree that once you delegate preparation of your tax return to the Expert, you will no longer be able to prepare your tax return yourself using the Services. You will be required to timely provide your Expert with access to all necessary supporting tax documentation (W-2s, 1099s, etc.) as may be requested by the Expert, as well as to provide or enter any other necessary information at your Expert's request.

(c) Tax returns prepared by an Expert shall be subject to the following additional terms and conditions:

1. No Tax Planning. The Services do not include tax planning services. Your Expert may provide suggestions or guidance or recommend tax savings strategies, however it is up to you to decide whether to follow such suggestions, and it is your sole decision and responsibility whether to act on any recommended actions. Where applicable, we may recommend estimated quarterly tax payment amounts based on your current year tax return and information you provide about future income. You are responsible for deciding whether and how to make such payments and for adjusting such payments if your financial situation changes.
2. Not All Tax Situations Included. Intuit, in its sole discretion and at any time, may determine that certain tax topics, forms and/or situations are not included as part of the Services and may decline to provide such Services.
3. No Legal Advice. The Services do not provide or include any legal or investment advice, tax, estate or investment planning, or other areas of advice other than the federal and state income tax preparation and filing advice included with the Services.
4. Your Expert. Your engagement with your assigned Expert will conclude with either your Expert notifying you that your tax returns are ready to file within TurboTax Online, notifying you that additional information is needed and you timely fail to respond to such requests, e-filed tax returns being sent and accepted by the taxing authority or delivery of electronic copies of completed tax returns to you (if you are paper filing by mail). Intuit may from time to time, in its sole discretion, need to assign another Expert to complete your tax return due to expertise, volume, availability or other circumstances. More than one Expert or other Intuit employee, assistant or contractor may work with your Expert to assist with collecting and reviewing your documents and other information, entering data, scheduling any contact with you and/or reviewing your tax return for accuracy. Intuit and/or its Expert may terminate your engagement, access to, and use of the Services if you do not respond to Expert requests within a reasonable amount of time.
5. Information You Provide. We will assist in the preparation of your tax returns solely based on the information you have provided. You will provide this information by uploading relevant documents in an acceptable electronic format and in written responses to your Expert's questions and/or requests through our secure portal. It is your responsibility to promptly provide all information that we require for the preparation of complete and accurate tax returns. You represent that all information you provide is true and accurate and that you have the right to share the information with Intuit. We have the right, in our sole discretion, to cancel your TurboTax Live Services if you fail to provide requested information or do not respond to the Expert's requests in a timely manner. If you provide any of your information within less than 10 days of the tax filing deadline, we may ask you to file an extension. If you decline to file an extension we have the right to decline to provide TurboTax Live Services to you. Through the TurboTax Live Services, the preparation of tax returns cannot be relied upon to discover errors, fraud or other irregularities in prior year tax returns or other documents, should any exist. We will not independently audit or otherwise verify the information you submit, although we may ask you for clarification of some of the information.
6. Record Keeping. You are responsible for maintaining adequate documentation to substantiate the accuracy and completeness of your tax returns. While Intuit will store certain tax records in accordance with IRS and/or state rules, you acknowledge and agree that you must comply with federal and state recordkeeping requirements, including those of the IRS. Intuit has no obligation to store your tax documents other than to the extent required by applicable law and regulation. You agree to hold Intuit harmless from any liability, including but not limited to, additional tax, penalties, interest and professional fees resulting from the disallowance of tax deductions due to inadequate documentation.
7. Approval of Final Tax Returns. You are responsible for the overall accuracy of the data in your final tax return(s). We will not file any tax returns until we receive your payment for the Services and your consent to e-file/submit your tax return(s). Your Expert will notify you when your tax return(s) is/are ready to file and Intuit may charge you for the Services at that time, regardless of whether you decide to proceed with filing. After payment, you will need to download and carefully review an electronic copy of your completed tax return(s) for accuracy and completeness. If

you identify any errors in your tax return during your review (and before you approve), you agree to promptly notify your Expert and work with the Expert to correct the errors. To approve your return, you will electronically sign a completed Form 8879, IRS e-file Signature Authorization and any additional applicable state and local authorization forms required to allow Intuit to electronically file your tax return(s) or to be the preparer of your printed and mailed returns. These forms may use a third party e-signature provider which you agree to use. You agree that with your electronic signature on these forms you represent that you and any joint filer have received a copy of, reviewed and approved the final tax return(s) as complete and accurate. You and any joint filer or spouse also agree that, in the case of a jointly-filed return, you and such joint filer or spouse must both sign Form 8879 to complete the approval process.

8. Electronic Filing. Electronic filing may not be available for certain tax returns or in some states. Intuit's responsibility with respect to e-filing your tax return(s) is limited to using commercially reasonable efforts to facilitate your transmission of your tax return(s) to the applicable taxing authority who accepts them. If we cannot electronically transmit your tax return, you agree to manually print and sign the tax return and mail the tax return directly to the respective taxing authority in a timely manner. You will be responsible for postage and mailing of such tax return(s). When paper tax returns are used, the TurboTax Live Services shall be considered completed when your Expert notifies you that your return(s) are ready to file and access to the final electronic copies of your return(s) (along with any filing-by-mail instructions) are provided to you.
9. Joint Filers. You agree that for returns with "married filing jointly" filing status, both spouses are deemed to be customers of Intuit and subject to the terms of this Agreement. Both individuals acknowledge that there is no expectation of privacy between the spouses by Intuit concerning the Services in connection with this Agreement. We shall be at liberty to share with either of you, without prior consent of the other, partial or completed tax returns, tax documents and other information concerning the preparation of your tax return(s).
10. Specific Tax Situations. We will use reasonable judgment to resolve questions where a tax law may be unclear, to the extent permitted by professional conduct and applicable law and provided there is substantial authority for doing so. You may request a specific position, provided it is consistent with our understanding of the Internal Revenue Code ("IRC"), tax regulations, Revenue Rulings, Revenue Procedures, Private Letter Rulings and any related court cases or laws. For tax returns where the Expert is the preparer, if we disagree with the position you request, we may decline to prepare and sign your return, and you may cease use of the Services and complete your tax return(s) yourself using a method or service other than TurboTax Live.
11. Foreign Account Reporting. The U.S. imposes reporting requirements with respect to persons having certain direct and indirect interests in a foreign bank account or other foreign financial assets. Failure to comply with these reporting requirements may result in substantial civil and criminal penalties. You are responsible for informing us of all foreign assets, and we may determine that you are not eligible for TurboTax Live based on your situation with such foreign assets. If we prepare your individual income tax return, you will be responsible for filing any required foreign tax returns or required foreign account reporting, including FBAR Form 114. You, and not Intuit, assume all liability for any penalties associated with the failure to file, or untimely filing, of any of these forms.
12. Change or Termination of Services. Intuit reserves the right to refuse to prepare a tax return for any reason in its sole discretion. Additionally, the availability of TurboTax Live Experts or their ability to meet your tax filing deadlines is subject to reasonable timing allowed, prompt submission and presentation of documents and your prompt response to inquiries or requests for materials required for your tax return(s). Intuit reserves the right to revoke a delegated tax return for any reason in its sole discretion. TurboTax Live Services for tax preparation and filing of Tax Year 2021 returns are available through October 15, 2022, and paper filing of any required amended returns by mail, where the Expert is the preparer, are available through November 30, 2022. TurboTax Live also permits you to speak with an Expert regarding supported tax-related Tax Year 2021 questions you may have through December 30, 2022.

2.6 TurboTax Live Full Service. With the TurboTax Live Full Service version of the Services, an Intuit representative and/or outsourced tax preparer ("Expert") will prepare and electronically file your federal and/or state tax return(s) for you, subject to the following additional terms and conditions:

a. Service Description.

(i) TurboTax Live Full Service is available only for preparation of your federal and/or state individual income tax return(s) for Tax Year 2021 through October 15, 2022 and paper filing by mail for any required amended returns is available through November 30, 2022. TurboTax Live Full Service does not include preparation of any prior year returns or other types of tax returns that may be due to any taxing authority such as property, estate, business, local or sales tax returns. You are solely responsible for determining any other tax filing obligations you may have with the respective taxing authorities.

(ii) TurboTax Live Full Service also permits you to speak with an Expert regarding supported federal and state individual income tax-related Tax Year 2021 questions you may have through December 30, 2022.

(iii) TurboTax Live Full Service does not include tax planning services. Your Expert may provide suggestions or guidance or recommend tax savings strategies, however it is up to you to decide whether to follow such suggestions, and it is your sole decision and responsibility whether to act on any recommended actions. Where applicable, we may recommend estimated quarterly tax payment amounts based on your current year tax return and information you provide about future income. You are responsible for deciding whether and how to make such payments and for adjusting such payments if your financial situation changes.

(iv) Intuit, in its sole discretion and at any time, may determine that certain tax topics, forms and/or situations are not included as part of TurboTax Live Full Service and may decline to provide such Services.

(v) TurboTax Live Full Service does not include any legal or investment advice; tax, estate or investment planning; or other areas of advice.

b. Your Expert. Your engagement with your assigned Expert will conclude with either your Expert notifying you that your tax returns ready to file within TurboTax Online, notifying you that additional information is needed and you timely fail to respond to such requests, e-filed tax returns being sent and accepted by the taxing authority or delivery of electronic copies of completed tax returns to you (if you are paper filing by mail). Intuit may from time to time, in its sole discretion, need to assign another Expert to complete your tax return due to expertise, volume, availability or other circumstances. More than one Expert or other Intuit employee, assistant or contractor may work with your Expert to assist with collecting and reviewing your documents and other information, entering data, scheduling any contact with you and/or reviewing your tax return for accuracy. Intuit and/or its Expert may terminate your engagement, access to, and use of the Services if you do not respond to Expert requests within a reasonable amount of time.

c. Information You Provide:

(i) We will prepare your tax returns solely based on the information you have provided. You will provide this information by uploading relevant documents in an acceptable electronic format and in written responses to your Expert's questions and/or requests through our secure portal. It is your responsibility to promptly provide all information that we require for the preparation of complete and accurate tax returns. You represent that all information you provide is true and accurate and that you have the right to share the information with Intuit.

(ii) We have the right, in our sole discretion, to cancel your TurboTax Live Full Service version of the Services if you fail to provide requested information or do not respond to the Expert's requests in a timely manner. If you provide any of your information within less than 10 days of the tax filing deadline, we may ask you to file an extension. If you decline to file an extension we have the right to decline to provide TurboTax Live Full Service to you.

(iii) Through TurboTax Live Full Service, the preparation of tax returns cannot be relied upon to discover errors, fraud or other irregularities in prior year tax returns or other documents, should any exist. We will not independently audit or otherwise verify the information you submit, although we may ask you for clarification of some of the information.

d. Record Keeping. You are responsible for maintaining adequate documentation to substantiate the accuracy and completeness of your tax returns. While Intuit will store certain tax records in accordance with IRS and/or state rules, you acknowledge and agree that you must comply with federal and state recordkeeping requirements, including those of the IRS. Intuit has no obligation to store your tax documents other than to the extent required by applicable law and regulation. You agree to hold Intuit harmless from any liability, including but not limited to, additional tax, penalties, interest and professional fees resulting from the disallowance of tax deductions due to inadequate documentation.

e) Approval of Final Tax Returns. You are responsible for the overall accuracy of the data in your final tax return(s). We will not file any tax returns until we receive your payment for the Services and your consent to e-file/submit your tax return(s). Your Expert will notify you when your tax return is ready to file, and Intuit may charge you for the Services at that time, regardless of whether you decide to proceed with filing. After payment, you will need to download and carefully review an electronic copy of your completed tax return(s) for accuracy and completeness. If you identify any errors in your tax return during your review (and before you approve), you agree to promptly notify your Expert and work with the Expert to correct the errors. To approve your return, you will electronically sign a completed Form 8879, IRS e-file Signature Authorization and any additional applicable state and local authorization forms required to allow Intuit to electronically file your tax return(s). These forms may use a third party e-signature provider which you agree to use. You agree that with your electronic signature on these forms you represent that you and any joint filer have received a copy of, reviewed and approved the final tax return(s) as complete and accurate. You and any joint filer or spouse also agree that, in the case of a jointly-filed return, you and such joint filer or spouse must both sign Form 8879 to complete the approval process.

f) Electronic Filing. Electronic filing may not be available for certain tax returns or in some states. Intuit's responsibility with respect to e-filing your tax return(s) is limited to using commercially reasonable efforts to facilitate your transmission of your tax return(s) to the applicable taxing authority who accepts them. If we cannot electronically transmit your tax return, you agree to manually print and sign the tax return and mail the tax return directly to the respective taxing authority in a timely manner. You will be responsible for postage and mailing of such tax return(s). When paper tax returns are used, the Services shall be considered completed when your Expert notifies you that your return is ready to file and access to the final electronic copies of your return (along with any filing-by-mail instructions) are provided to you.

g) Joint Filers. You agree that for returns with "married filing jointly" filing status, both spouses are deemed to be customers of Intuit and subject to the terms of this Agreement. Both individuals acknowledge that there is no expectation of privacy between the spouses by Intuit concerning the Services, in connection with this Agreement. We shall be at liberty to share with either of you, without prior consent of the other, partial or completed tax returns, tax documents and other information concerning the preparation of your tax return(s).

h) Specific Tax Situations. We will use reasonable judgment to resolve questions where a tax law may be unclear, to the extent permitted by professional conduct and applicable law and provided there is substantial authority for doing so. You may request a specific position, provided it is consistent with our understanding of the IRC, tax regulations, Revenue Rulings, Revenue Procedures, Private Letter Rulings and any related court cases or laws. For TurboTax Full Service, where the Expert is the preparer, if we disagree with the position you request, we may decline to prepare and sign your return and you may cease use of the Services and complete your return(s) yourself using a method or service other than TurboTax Live Full Service.

i) Foreign Account Reporting. The U.S. imposes reporting requirements with respect to persons having certain direct and indirect interests in a foreign bank account or other foreign financial assets. Failure to comply with these reporting requirements may result in substantial civil and criminal penalties. You are responsible for informing us of all foreign assets and we may determine that you are not eligible for TurboTax Live Full Service based on your situation with such foreign assets. If we prepare your individual income tax return, you will be responsible for filing any required foreign tax returns or required foreign account reporting, including FBAR Form 114. You, and not Intuit, assume all liability for any penalties associated with the failure to file, or untimely filing, of any of these forms.

j) Change or Termination of Services. Intuit reserves the right to refuse to prepare a tax return for any reason in its sole discretion. Additionally, the availability of TurboTax Live Full Service Experts or their ability to meet your tax filing deadlines is subject to reasonable timing allowed, prompt submission and presentation of documents and your prompt response to inquiries or requests for materials required for your tax return(s).

3. HELP AND SUPPORT

Intuit may use a variety of methods (e.g., in-product, widgets, Internet, remote access, online community, chat, e-mail, video and phone) to provide technical support and customer service in connection with the Services. The terms and conditions governing the offering of this support, which may require the payment of an additional fee, are subject to change as announced by Intuit from time to time. If you choose to allow an Intuit agent to have remote access to your computer via the Internet to provide help, you should close other browsers or applications or follow other instructions to enable such access. Consult the TurboTax Online Help and Support website for the most up-to-date information relating to this support and any associated charges. Except as otherwise provided herein, the Services are not accessible after October 15 of each applicable year and shall not be supported beyond that date.

4. GUARANTEES

(a) TurboTax Accurate Calculation Guarantee. Intuit works to ensure the accuracy of the calculations on every form prepared using the Services.

(i) If you are a registered user and you pay an IRS or state penalty and/or interest solely because of a calculation error on a form prepared for you using TurboTax Online, and not as a result of, among other things, your failure to enter all required information accurately, willful or fraudulent omission or inclusion of information on your tax return, misclassification of information on the tax return or failure to file an amended return to avoid or reduce an applicable penalty/interest after Intuit announced updates or corrections to the TurboTax Online software in time for you to file an amended return, then Intuit will pay you in the amount of the IRS or state penalty and/or interest paid by you to the IRS or state. In this regard, you are responsible for keeping Intuit apprised promptly of any change in your email address, mailing address and/or phone number so that you can be notified of such updates or corrections. The Accurate Calculation Guarantee does not apply to tax forms completed in which the data is entered directly by you, rather than through the use of the in-product TurboTax interview guidance. You are responsible for paying any additional tax liability you may owe and providing any other information Intuit reasonably requests to validate your claim. A "registered user" is a user from whom Intuit has received the information necessary to permit such person to print or electronically file a tax return prepared using the TurboTax Online Services and who complies with the terms and conditions of this Agreement.

(ii) If you believe such a calculation error occurred, you must notify Intuit as soon as you learn of the mistake (and in no event later than thirty (30) days after the penalty or interest is assessed and within the applicable federal and/or state tax filing statute of limitation). For the most current information go to https://ttlc.intuit.com/community/charges-and-fees/help/how-do-i-submit-a-claim-under-the-turbotax-100-accurate-calculation-guarantee-or-100-accurate-expert/00/26065 or send by mail to TurboTax Accuracy Guarantee, 2800 E Commerce Center Place, Tucson, AZ 85726-8867. Intuit will then contact you promptly to resolve the issue. To validate the claim, **Intuit may require your TurboTax tax data file** (particularly if you did not electronically file), a copy of the IRS/state notice and any other documents to support the income or deduction.

(b) Maximum Refund (or Tax Savings) Guarantee or Your Money Back.

(i) If you are a registered user of TurboTax and you receive a larger refund amount or pay a smaller tax due amount using a tax preparation method other than TurboTax, then Intuit will refund to you the applicable purchase price paid by you for the federal and/or state TurboTax Services you purchased. TurboTax Free Edition customers are entitled to payment of $30. Claims must be submitted within sixty (60) days of the date you filed your tax return using TurboTax but no later than December 15 of the applicable tax filing season. All other fees are excluded, including electronic filing fees, Audit Defense, Refund Processing Service and technical support fees. This guarantee cannot be combined with the Satisfaction Guarantee below.

(ii) To qualify, the larger refund or smaller tax due cannot be attributed to variations in data you provided for tax preparation or for positions taken by you or your preparer that are contrary to the law. If you received a larger refund amount or pay a smaller tax due using a tax preparation method other than TurboTax, you must notify Intuit within sixty (60) days of the date you filed your tax return with the following documents: (1) copy of your TurboTax store sales receipt or shipment packing slip, (2) copy of your proof of payment for another tax preparation method (if applicable), (3) copy of your TurboTax data file, (4) copy of the printed return from the other tax preparation method and (5) letter stating your refund or tax due amount using TurboTax and your refund or tax due amount using another tax preparation method. For the most current information available, go to https://ttlc.intuit.com/questions/1908546-maximum-refund-or-tax-savings-guarantee-or-your-money-back or send by mail to TurboTax Maximum Refund Guarantee, 2800 E Commerce Center Place, Tucson AZ 85726-8867. Please use a traceable mailing method and maintain copies of submitted items for your records. Claims of non-payment will require photocopy substantiation of all required items. Please allow up to 6 weeks for processing and delivery. If after 8 weeks you have not received your check, contact us at the TurboTax support website. Any materials submitted to Intuit are understood to be non-returnable.

(c)) Satisfaction Guaranteed (or Guaranteed Easy). Some versions of the Services may allow you to use the TurboTax Services without charge up to the point you decide to print or electronically file your tax return. Printing or electronically filing your return reflects your satisfaction with Service and your acknowledgement that you understand that you are voluntarily paying for the Service, at which time you will be required to pay or register for the Services.

(d) Audit Support Guarantee.

(i) If you are a registered user of TurboTax and you receive an audit letter from the IRS or State Department of Revenue relating to your current year TurboTax return, then Intuit will provide free audit guidance (what to expect and how to prepare) from a tax professional available to help answer your audit questions regarding your audited returns filed with TurboTax for the current tax year (2021) and the past two tax years (2020 and 2019). Audit Support Guarantee is applicable to Federal and State audit letters and/or notices. We will not be your representative or provide legal advice. If we are not able to connect you to one of our tax professionals for audit guidance, then you are entitled to a refund of the applicable purchase price paid by you for the federal and/or state TurboTax Services you purchased for the applicable tax year. TurboTax Federal Free Edition customers are entitled to payment of $30. Claims must be submitted within sixty (60) days of the date you received your audit guidance but no later than June 15, three years following the applicable tax filing season. All other fees are excluded, including electronic filing fees, Audit Defense, Refund Processing Service and technical support fees. This Guarantee cannot be combined with any other Guarantee. Excludes TurboTax Business (forms 1065, 1120, 1120S, and 1041).

(ii) To qualify, you must successfully e-file or print and mail your individual federal and any state income tax return(s) (with paid or qualifying free federal return) using TurboTax. Claims must be submitted to Intuit within sixty (60) days of the date you received your audit guidance but no later than June 15, three years following the applicable tax filing season, by submitting a claim with the following documents: (1) copy of your TurboTax proof of payment and (2) IRS or State audit letter. Send the claim by mail to TurboTax Audit Support Guarantee, 2800 E Commerce Center Place, Tucson, AZ 85726-8867. For the most current information available, go to https://ttlc.intuit.com/questions/1901504-what-is-the-turbotax-audit-support-guarantee. Please use a traceable mailing method and maintain copies of submitted items for your records. Claims of non-payment will require photocopy substantiation of all required items. Please allow up to 6 weeks for processing and

delivery. If after 8 weeks you have not received your check, contact us. To validate your claim, and as a precondition of refund payment, Intuit may require your TurboTax data file for the applicable tax year and/or other supporting information such as copies of your printed tax returns. Any materials submitted to Intuit are understood to be non-returnable.

(e) TurboTax 100% Accurate, Expert Approved Guarantee. The following guarantee shall apply only to TurboTax Live and TurboTax Live Full Service.

(i) If you are a registered user of TurboTax Live or TurboTax Live Full Service and you pay an IRS or state penalty and/or interest solely because of an error the Expert made while preparing your return, providing topic-specific tax advice, a section review or on a form signed by the Expert and not as a result of, among other things, your failure to provide all required information accurately, willful or fraudulent omission or inclusion of information for your tax return, misrepresentation of your tax information or failure to file your tax return on time or to take other action requested by the Expert, then Intuit will pay you the amount of the IRS or state penalty and/or interest paid by you to the IRS or state. If applicable, at Intuit's reasonable sole discretion, we may also provide you with an amended tax return with no additional fee. You are responsible for keeping Intuit apprised promptly of any change in your email address, mailing address and/or phone number so that you can be notified of updates or corrections. You are also responsible for paying the TurboTax Live or TurboTax Live Full Service fees, any tax liability you still may owe and providing any other information Intuit reasonably requests to validate your claim. A "registered user" is a user from whom Intuit has received the information necessary to provide TurboTax Live Full Service and who complies with the terms and conditions of this Agreement.

(ii) If you believe such an error occurred, you must notify Intuit as soon as you learn of the mistake (and in no event later than thirty (30) days after the penalty or interest is assessed and within the applicable federal and/or state tax filing statute of limitation). For the most current information go to https://ttlc.intuit.com/community/charges-and-fees/help/how-do-i-submit-a-claim-under-the-turbotax-100-accurate-calculation-guarantee-or-100-accurate-expert/00/26065, or send by mail to TurboTax 100% Accurate, Expert Approved Guarantee, 2800 E Commerce Center Place, Tucson, AZ 85706. Intuit will then contact you promptly to resolve the issue. To validate the claim, Intuit may require a copy of the IRS/state notice and any other documents that support the information on your tax return.

(f) TurboTax Free. Federal and state tax returns filed through TurboTax Free Edition are guaranteed to be free. TurboTax Free Edition is for simple tax returns only. A simple tax return is Form 1040 only (without any additional schedules). Situations covered:

- W-2 income
- Limited interest and dividend income reported on a 1099-INT or 1099-DIV
- Claiming the standard deduction
- Earned Income Tax Credit (EITC)
- Child tax credits
- Student Loan Interest deduction

Your specific tax return may not qualify based on the additional details of your return.

5. THIRD PARTY SERVICES

To facilitate Third Party Services, Intuit may be required to obtain your explicit consent for disclosure and/or use of your information. By accepting these Third Party Services agreements and consents, you authorize Intuit to use and disclose your information, including name and address, to the third party for the purpose of making the Third Party Services you choose available to you. For some Third Party Services, we may submit an application on your behalf using your information to assist you in obtaining a benefit provided by a third party. You acknowledge that Intuit does not determine if you receive the benefit and that you are solely responsible for meeting the third party's requirements and complying with applicable laws and regulations. You may need to provide us with your account number, password, security questions and answers and other necessary login information ("Login Details"). You hereby represent that you have the authority to provide the Login Details to Intuit, and you expressly appoint Intuit as your, or the third party who owns the Login Details, agent with limited power of attorney to access any Third Party Services on your behalf. You must provide true and accurate information. A third party's terms and conditions are generally found on the third party's website. However, the applicable terms and conditions for the audit defense memberships are accessible on the TurboTax website. Your participation in Third Party Services indicates your acceptance of such terms and conditions for such Third Party Services. If you sign up for a Third Party Service that requires access to your information on an ongoing basis and you subsequently want us to stop making your information available to such third party, you should discontinue use of the Third Party Services. **If you sign up for the Refund Processing Service, which may enable you to deduct certain fees and any applicable tax from the proceeds of your tax refund, you authorize Intuit (and its third party processor) to debit these amounts (excluding the Refund Processing Service Fee) from the bank account you identify as your Direct Deposit Bank Account in the event that you do not receive a tax refund that is sufficient to pay for them or in the event that your tax refund is delayed. Note that the Refund Processing Service fee is payable to the bank whether or not your refund is large enough to cover your TurboTax fees.** You should evaluate all Third Party Services based on your own assessment and review of their terms and conditions.

6. User ID and Password Security

You are the only person authorized to use your user ID and password and are responsible for maintaining the confidentiality of your user ID and password. You shall not permit or allow other persons to have access to or use your user ID and password. You are responsible for the use of the Services under your user ID. If you have not electronically filed or printed your tax return, you must create a user ID and password in order for you to access your tax return data at a later date. You must remember your user ID and password to electronically transfer your tax return information into next year's tax return. If you do not complete your Tax Year 2021 return prior to October 15, 2022, your tax return information will be deleted from our systems.

7. Privacy of Personal and Tax Return Information

At Intuit, we place the highest importance on respecting and protecting the privacy of our customers. Our most important asset is our relationship with you. We want you to feel comfortable and confident when using our products and services and when entrusting your personal and tax return information to us. Our full Global Privacy Statement can be found on the Intuit website. To contact us with a question, visit our website or write to us at: Privacy Team, TurboTax, 2800 E Commerce Center Place, Tucson, AZ 85706.

You are responsible for protecting the information on your computer such as by installing anti-virus software, updating your software, password protecting your files and not permitting third party physical or electronic access to your computer or tax files.

You may provide us with your telephone number as part of your customer record or registration or via other methods. You understand and agree that the Services may require multiple sources of information about you to confirm your identity and help ensure the security of your personal use of TurboTax, often referred to as "multi-factor authentication" ("MFA"). Part of the MFA identity authentication and verification process may involve Intuit sending text message(s) containing security code(s) to your telephone number. You agree to receive these text message(s) from Intuit containing security code(s) as part of the MFA process.

With MFA, you also agree and consent to us obtaining and using information from your mobile phone service provider, solely for the purposes of verifying your identity and to compare information you have provided to Intuit (such information may include from your mobile phone service provider account record: your name, address, email, customer type, customer role, billing type, mobile device identifiers (IMSI and IMEI) and other mobile phone subscriber details). You also agree that your acceptance of a Third Party Refund Processing Service Agreement will authorize the sharing of the bank account information you provide to the provider and your authorization to debit your bank account for fees, charges and any applicable taxes owed to Intuit if your tax refund is not sufficient in amount to pay for those fees, charges and taxes (if any).

By providing a telephone number in connection with the Services, you verify that you are the current subscriber or owner of that number. In addition, you expressly agree that Intuit and its affiliates may contact you by telephone or text message (including through the use of artificial voices, prerecorded voice messages and/or autodialed calls and text messages) to the telephone number you provide or to any number provided to us on your behalf, for various purposes including verifying your identity, providing you with important notices regarding your account or use of the Services, fulfilling your requests or letting you know about promotions or Other Intuit Services we think we may be of interest to you. Your consent to receive automated calls and texts is completely voluntary, and you may opt out any time. You acknowledge that if you do not opt out, we may contact you even if your number is listed on a do-not-call list or if you cancel your account or terminate your relationship with us. You do not have to agree to receive promotional calls or texts as a condition of purchasing any goods or services.

You understand and agree, for any text messages sent to you in connection with the Services, that: (a) message frequency may vary, (b) message and data rates may apply, and Intuit is not responsible for these charges, (c) you may reply HELP for information, (d) you can reply STOP to opt out at any time (though if you do, you agree to receive a single message confirming your opt-out) and (e) neither Intuit nor mobile carriers involved in the text messaging are liable for delayed or undelivered messages. To opt out of automated voice calls, you must provide us with written notice

revoking your consent by contacting us as described in the "How to Contact Us" section of our Privacy Statement, and including your full name, mailing address, account number and the specific phone number(s) you wish to opt out of such calls.

You also acknowledge and agree that your telephone calls to or from Intuit or its affiliates may be monitored and recorded. You must notify us immediately of any breach of security or unauthorized use of your telephone. Although we will not be liable for losses caused by any unauthorized use of your telephone, you may be liable for our losses due to such unauthorized use.

8. USE WITH YOUR MOBILE DEVICE.

8.1 Mobile access to the Services requires a compatible mobile browser and/or the download and installation of an authorized mobile app and may not be available for all mobile devices or telecommunication providers. You will need to check the Services website to ensure your mobile device and telecommunications provider are compatible with TurboTax Online. Intuit is not obligated to provide a compatible version of the Services (including but not limited to a compatible mobile app) for all mobile devices, operating systems or telecommunication providers, all of which are subject to change by Intuit at any time without notice to you.

8.1(a) If you choose to access and use the Services through a mobile app provided by Intuit ("Mobile App"), solely as part of the Services, Intuit hereby grants you a limited, personal, non-exclusive, revocable, non-transferable license to download, install and use a single copy of the Mobile App on your own personal mobile device(s) solely for the purpose of preparing and filing your own Tax Year 2021 personal federal and state income tax return(s) via the Services, where and if made available by Intuit. You agree that your access to and use of the Services via, through, by or within the Mobile App is governed by this Agreement. You further agree that your download, installation and use of the Mobile App is also governed by this Agreement, including but not limited to the disclaimer(s) of warranties, limitation(s) of liability and damages, dispute resolution and other terms of this Agreement.

8.1(b) You acknowledge and agree that the Mobile App is licensed, not sold. You agree not to use, nor permit any third party to use, the Mobile App in a manner that violates any applicable law, regulation or this Agreement. You agree you will not:

- Provide access to or give the Mobile App or any part of the Mobile App to any third party;
- Reproduce, duplicate, modify, copy, sell, trade, lease, rent or resell the Mobile App;
- Transfer your license to the Mobile App to any other party;
- Attempt unauthorized access to any Intuit systems that are not part of the Services;
- Permit any third party to benefit from the use or functionality of the Mobile App via a rental, lease, timesharing, service bureau, hosting service or other arrangement;
- Decompile, disassemble or reverse engineer the Mobile App; or
- Make the Mobile App available on any file-sharing or application hosting service.

8.2 Apple Requirements. If you downloaded the Services from the Apple iTunes App Store, the following terms also apply to you:

A. Acknowledgement: You acknowledge that this Agreement is between you and Intuit only, and not with Apple, and Intuit, not Apple, is solely responsible for the Services and the content thereof.

B. Scope of License: The license granted to you for the Services is a limited, non-transferable license to use the Services on an iPhone OS Product that you own or control and as permitted by the Usage Rules set forth in the Apple iTunes App Store Terms of Service.

C. Maintenance and Support: Intuit and not Apple is solely responsible for providing any maintenance and support services with respect to the Services. You acknowledge that Apple has no obligation whatsoever to furnish any maintenance and support services with respect to the Services.

D. Warranty: Intuit is solely responsible for any product warranties, whether express or implied by law, to the extent not effectively disclaimed. In the event of any failure of the Services to conform to any applicable warranty, you may notify Apple, and Apple will refund the purchase price for the Services to you. To the maximum extent permitted by applicable law, Apple will have no other warranty obligation whatsoever with respect to the Services, and any other claims, losses, liabilities, damages, costs or expenses attributable to any failure to conform to any warranty will be Intuit's sole responsibility.

E. Product Claims: Intuit, not Apple, is responsible for addressing any user or third party claims relating to the Services or the user's possession and/or use of the Services, including, but not limited to: (i) product liability claims; (ii) any claim that the Services fail to conform to any applicable legal or regulatory requirement; and (iii) claims arising under consumer protection or similar legislation.

F. Intellectual Property Rights: You acknowledge that, in the event of any third party claim that the Services or your possession and use of the Services infringes that third party's intellectual property rights, Intuit, not Apple, will be solely responsible for the investigation, defense, settlement and discharge of any such intellectual property infringement claim.

G. Legal Compliance: You represent and warrant that (i) you are not located in a country that is subject to a U.S. Government embargo, or that has been designated by the U.S. Government as a "terrorist supporting" country; and (ii) you are not listed on any U.S. Government list of prohibited or restricted parties.

H. Developer Contact Info: You may direct any questions, complaints or claims to: Intuit Inc., 2632 Marine Way, Mountain View, CA 94043.

I. Third Party Terms of Agreement: You must comply with any applicable third party terms of agreement when using the Services, e.g., if you are using a VoIP application, then you must not be in violation of their wireless data service agreement when using the Services.

J. Third Party Beneficiary: You acknowledge and agree that Apple and Apple's subsidiaries are third party beneficiaries of this Agreement, and that, upon your acceptance of the terms and conditions of the Agreement, Apple will have the right (and will be deemed to have accepted the right) to enforce the Agreement against you as a third party beneficiary thereof.

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YOU UNDERSTAND THAT INTUIT WILL NOT AUDIT OR OTHERWISE VERIFY ANY INFORMATION YOU PROVIDE AND IS NOT RESPONSIBLE FOR DISALLOWED DEDUCTIONS OR THE INCLUSION OF ADDITIONAL UNREPORTED INCOME OR RESULTING TAXES, PENALTIES OR INTEREST.

EXCEPT FOR THE REIMBURSEMENT FOR CALCULATION ERRORS DESCRIBED IN SECTION 4 OF THESE SUPPLEMENTAL TERMS, THE ENTIRE CUMULATIVE LIABILITY OF INTUIT AND ITS SUPPLIERS FOR ANY REASON ARISING FROM OR RELATING TO THIS AGREEMENT SHALL BE LIMITED AS SET FORTH IN SECTION 9 OF THE GENERAL TERMS.

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Intuit shall not be liable for any default or delay in the performance of its obligations under this Agreement to the extent its performance is delayed or prevented due to causes beyond its reasonable control, such as acts of God, natural disasters, terrorist acts, war or other hostilities, labor disputes, civil disturbances, the actions or omissions of third parties, electrical or communication system failures or governmental action.

THE FINANCIAL INSTITUTIONS THROUGH WHICH YOU ACCESS TURBOTAX FOR ONLINE BANKING SHALL NOT HAVE LIABILITY RESULTING FROM YOUR USE OF THE SERVICES.

10. MISCELLANEOUS MATTERS.

You agree that Intuit is not acting as your agent or fiduciary in connection with your use of any Services.

You can contact Intuit Inc. by mail at TurboTax, Intuit Inc., 2800 E Commerce Center Place, Tucson, AZ 85706 or by calling 888-777-3066 if you have a question or concern about any product or service we sell over the Internet. The address and telephone number of the Complaint Assistance Unit of the Division of Consumer Services of the California Department of Consumer Affairs is: 400 R Street, Suite 1080, Sacramento, CA 95814-6200, 800-952-5210.

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Updated October 2021

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GOVERNMENT EXHIBIT 288

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☑ Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended July 31, 2021

OR

☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number 0-21180

INTUIT INC.

(Exact name of registrant as specified in its charter)

Delaware	**77-0034661**
(State or other jurisdiction of incorporation or organization)	*(IRS Employer Identification No.)*

2700 Coast Avenue, Mountain View, CA 94043
(Address of principal executive offices, including zip code)

(650) 944-6000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value	INTU	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definition of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one)

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The aggregate market value of Intuit Inc. outstanding common stock held by non-affiliates of Intuit as of January 31, 2021, the last business day of our most recently completed second fiscal quarter, based on the closing price of $361.23 reported by the Nasdaq Global Select Market on that date, was $96.2 billion.

There were 273,091,929 shares of Intuit voting common stock outstanding as of August 31, 2021.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant’s definitive proxy statement for its Annual Meeting of Stockholders to be held on January 20, 2022 are incorporated by reference in Part III of this Annual Report on Form 10-K.

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Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements that involve risks and uncertainties. These risks and uncertainties may be amplified by the coronavirus ("COVID-19") pandemic, which has caused significant global economic instability and uncertainty. The extent to which the COVID-19 pandemic impacts Intuit's business, operations, financial results, and financial condition, including the duration and magnitude of such effects, will depend on numerous evolving factors, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the pandemic, its severity, the actions to contain the virus or respond to its impact, and how quickly and to what extent normal economic and operating conditions can resume. Please also see the section entitled "*Risk Factors"* in Item 1A of Part I of this Annual Report for important information to consider when evaluating these statements. All statements in this report, other than statements that are purely historical, are forward-looking statements. Words such as "expect," "anticipate," "intend," "plan," "believe," "forecast," "estimate," "seek," and similar expressions also identify forward-looking statements. In this report, forward-looking statements include, without limitation, the following:

- our expectations and beliefs regarding future conduct and growth of the business;
- statements regarding the impact of the COVID-19 pandemic on our business;
- our beliefs and expectations regarding seasonality, competition and other trends that affect our business;
- our expectation that we will continue to invest significant resources in our product development, marketing and sales capabilities;
- our expectation that we will continue to invest significant management attention and resources in our information technology infrastructure and in our privacy and security capabilities;
- our expectation that we will work with the broader industry and government to protect our customers from fraud;
- our expectation that we will generate significant cash from operations;
- our expectation that total service and other revenue as a percentage of our total revenue will continue to grow;
- our expectations regarding the development of future products, services, business models and technology platforms and our research and development efforts;
- our assumptions underlying our critical accounting policies and estimates, including our judgments and estimates regarding revenue recognition; the fair value of goodwill; and expected future amortization of acquired intangible assets;
- our intention not to sell our investments and our belief that it is more likely than not that we will not be required to sell them before recovery at par;
- our belief that the investments we hold are not other-than-temporarily impaired;
- our belief that we take prudent measures to mitigate investment related risks;
- our belief that our exposure to currency exchange fluctuation risk will not be significant in the future;
- our assessments and estimates that determine our effective tax rate;
- our belief that our income tax valuation allowance is sufficient;
- our belief that it is not reasonably possible that there will be a significant increase or decrease in our unrecognized tax benefits over the next 12 months;
- our belief that our cash and cash equivalents, investments and cash generated from operations will be sufficient to meet our seasonal working capital needs, capital expenditure requirements, contractual obligations, debt service requirements and other liquidity requirements associated with our operations for at least the next 12 months;
- our expectation that we will return excess cash generated by operations to our stockholders through repurchases of our common stock and the payment of cash dividends, after taking into account our operating and strategic cash needs;
- our plan to continue to provide ongoing enhancements and certain connected services for all future versions of our QuickBooks Desktop software products;
- our judgments and assumptions relating to our loan portfolio;
- our belief that the credit facilities will be available to us should we choose to borrow under them; and
- our assessments and beliefs regarding the future developments and outcomes of pending legal proceedings and inquiries by regulatory authorities, the liability, if any, that Intuit may incur as a result of those proceedings and inquiries, and the impact of any potential losses or expenses associated with such proceedings or inquiries on our financial statements.

We caution investors that forward-looking statements are only predictions based on our current expectations about future events and are not guarantees of future performance. We encourage you to read carefully all information provided in this report and in our other filings with the Securities and Exchange Commission before deciding to invest in our stock or to

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maintain or change your investment. These forward-looking statements are based on information as of the filing date of this Annual Report, and we undertake no obligation to revise or update any forward-looking statement for any reason.

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PART I

ITEM 1 - BUSINESS

CORPORATE BACKGROUND

General

Intuit helps consumers, small businesses, and the self-employed prosper by delivering financial management and compliance products and services. We also provide specialized tax products to accounting professionals, who are key partners that help us serve small business customers.

Our global products and platforms, including TurboTax, QuickBooks, Mint, and Credit Karma, are designed to help consumers and small businesses manage their finances, save money, pay off debt and do their taxes with ease and confidence so they are receiving the maximum refund they deserve. For those customers who run small businesses, we are focused on helping them get paid faster, pay their employees, access capital, ensure their books are done right and find and keep customers. We serve approximately 100 million customers across our product offerings and platforms. We had revenue of $9.6 billion in our fiscal year which ended July 31, 2021.

Intuit Inc. was incorporated in California in March 1984. We reincorporated in Delaware and completed our initial public offering in March 1993. Our principal executive offices are located at 2700 Coast Avenue, Mountain View, California, 94043, and our main telephone number is 650-944-6000. When we refer to “we,” “our” or “Intuit” in this Annual Report on Form 10-K, we mean the current Delaware corporation (Intuit Inc.) and its California predecessor, as well as all of our consolidated subsidiaries.

Available Information

Our corporate website, *www.intuit.com*, provides materials for investors and information relating to Intuit’s corporate governance. The content on any website referred to in this filing is not incorporated by reference into this filing unless expressly noted otherwise.

We file reports required of public companies with the Securities and Exchange Commission (SEC). These include annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and other reports, and amendments to these reports. The SEC maintains a website at *www.sec.gov* that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. We make available free of charge on the Investor Relations section of our corporate website all of the reports we file with or furnish to the SEC as soon as reasonably practicable after the reports are filed or furnished. Copies of this Annual Report on Form 10-K may also be obtained without charge by contacting Investor Relations, Intuit Inc., P.O. Box 7850, Mountain View, California 94039-7850 or by calling 650-944-6000 or by emailing investor_relations@intuit.com.

BUSINESS OVERVIEW

Intuit’s Mission

At Intuit, our mission is to power prosperity around the world. All of our customers have a common set of needs. They are trying to make ends meet, maximize their tax refund, save money and pay off debt.

Those who have made the bold decision to become entrepreneurs, and go into business for themselves, have an additional set of needs. They want to find and keep customers, get paid for their hard work, access capital to grow and ensure their books are right.

Across our platform, we use the power of technology to deliver three core benefits to our customers: helping put more money in their pockets, eliminating work and saving people time so they can focus on what matters to them, and ensuring that they have complete confidence in every financial decision they make.

The rise of Artificial Intelligence (AI) is fundamentally reshaping our world — and Intuit is taking advantage of this technological revolution to find new ways to deliver on our mission. We are focused on capitalizing on this opportunity to improve prosperity globally and inspire our workforce, while investing in our company’s reputation and durable growth in the future.

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Our Business Portfolio

We organize our businesses into four reportable segments:

Small Business & Self-Employed: This segment serves small businesses and the self-employed around the world, and the accounting professionals who assist and advise them. Our offerings include QuickBooks financial and business management online services and desktop software, payroll solutions, time tracking, merchant payment processing solutions, and financing for small businesses.

Consumer: This segment serves consumers and includes do-it-yourself and assisted TurboTax income tax preparation products and services sold in the U.S. and Canada. Our Mint offering is a personal finance offering which helps customers track their finances and daily financial behaviors.

Credit Karma: This segment serves consumers with a personal finance platform that provides personalized recommendations of credit card, home, auto and personal loan, and insurance products; online savings and checking accounts through our partner, MVB Bank, Inc., member FDIC; and access to their credit scores and reports, credit and identity monitoring, credit report dispute, and data-driven resources.

ProConnect: This segment serves professional accountants in the U.S. and Canada, who are essential to both small business success and tax preparation and filing. Our professional tax offerings include Lacerte, ProSeries, and ProConnect Tax Online in the U.S., and ProFile and ProTax Online in Canada.

Our Growth Strategy

At Intuit, our strategy starts with customer obsession. We listen to and observe our customers, understand their challenges, and then use advanced technology, including AI, to develop innovative solutions designed to solve their most important financial problems. For more than three decades, we have reinvented and disrupted ourselves in order to ensure our customers are armed with the technology they need to grow and prosper.

Our strategy for delivering on our bold goals is to become an AI-driven expert platform where we and others can solve our customers' most important problems. We plan to accelerate the development of the platform by applying AI in three key areas:

- An Open Platform: None of us can do it alone, including Intuit. The best way to deliver for customers is by creating an open, collaborative platform. It's the power of partnerships that accelerates the world's success. Our open technology platform integrates with partners so together we can deliver value and benefits that matter the most to our customers.
- Application of AI: AI helps our customers work smarter because we can automate, predict and personalize their experience. Using AI technologies, we are: leveraging machine learning to build decision engines and algorithms that learn from rich datasets to transform user experiences; applying knowledge engineering and turning compliance rules into code; and using natural language processing to revolutionize how customers interact with products and services.
- Incorporating Experts: One of the biggest problems our customers face is confidence. Even with current advances in technology that deliver personalized tools and insights, many people want to connect with a real person to help give them the confidence they are making the right decision. By bringing experts onto our platform we can solve this massive problem for customers. The power of our virtual expert platform allows us to scale the intelligence of our products, elevating experts to advisors and delivering big benefits for customers.

As we build our AI-driven expert platform, we are prioritizing our resources on five strategic priorities across the company. These priorities focus on solving the problems that matter most to customers and include:

- **Revolutionizing speed to benefit:** When customers use our products and services, we aim to deliver value instantly by making the interactions with our offerings frictionless, without the need for customers to manually enter data. We are accelerating the application of AI with a goal to revolutionize the customer experience. This priority is foundational across our business, and execution against it positions us to succeed with our other four strategic priorities.
- **Connecting people to experts:** The largest problem our customers face is lack of confidence to file their own taxes or to manage their books. To build their confidence, we are connecting our customers to experts. We offer customers access to experts to help them make important decisions – and experts, such as accountants, gain access to new customers so they can grow their businesses.
- **Unlocking smart money decisions:** Crippling high-cost debt and lack of savings are at unprecedented levels across the U.S. To address these challenges, we are creating a personal financial assistant that helps consumers find the right financial products, put more money in their pockets and access financial expertise and advice. Our acquisition of Credit Karma accelerates our ability to achieve this vision, by combining two trusted brands, customer reach, data and platform capabilities to deliver breakthrough benefits that will power prosperity for customers around the world.
- **Be the center of small business growth:** We are focused on helping customers grow their businesses by offering a broad, seamless set of tools that are designed to help them get paid faster, manage and get access to capital, pay

employees with confidence, and use third-party apps to help run their businesses. At the same time, we want to position ourselves to better serve product-based businesses to benefit customers who sell products through multiple channels.

- **Disrupt the small business mid-market:** We aim to disrupt the mid-market with QuickBooks Online Advanced, our online offering designed to address the needs of small business customers with 10 to 100 employees. This offering enables us to increase retention of these larger customers, and attract new mid-market customers who are over-served by available offerings.

As the external environment evolves, we continue to innovate and adapt our strategy and anticipate our customers' needs. For more than 35 years, we have been dedicated to developing innovative financial and compliance products and services that are easy to use and are available where and when customers need them. As a result, our customers actively recommend our products and solutions to others, which is one important way that we measure the success of our strategy.

PRODUCTS AND SERVICES

During fiscal 2021 we offered our products and services in the four segments described in *"Business Overview"* above. The following table shows the revenue for each of these segments over the last three fiscal years.

	Fiscal 2021	Fiscal 2020	Fiscal 2019
Small Business & Self-Employed	49 %	53 %	52 %
Consumer	37 %	41 %	41 %
Credit Karma [1]	9 %	— %	— %
ProConnect	5 %	6 %	7 %

(1) Credit Karma revenue from December 3, 2020

Total international net revenue was less than 5% of consolidated total net revenue for the twelve months ended July 31, 2021, 2020 and 2019.

For financial information about our reportable segments, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* in Item 7 and Note 14 to the financial statements in Item 8 of this Annual Report.

Small Business & Self-Employed

Our Small Business & Self-Employed segment serves small businesses and the self-employed around the world, and the accounting professionals who assist and advise them. Our goal is for QuickBooks to be the source of truth for each small business customer who uses our integrated platform. We work to make this a reality through our three-pillared growth strategy: Grow the Core by transforming financial management software and meeting customers where they are; Connect the Ecosystem, by meeting a wider range of customer needs with a single integrated platform; and expand our geographic footprint globally, by serving small businesses around the world. With this strategy we enable a powerful ecosystem, personalized using artificial intelligence, to deliver a suite of right-for-me solutions to a wide range of customers globally.

Our integrated platform includes:

QuickBooks Online. Our QuickBooks financial management solutions help small businesses, the self-employed, and accountants solve financial and compliance problems, make more money and reduce unnecessary work, while giving them complete confidence in their actions and decisions. Users can track income and expenses, create and send invoices and estimates, manage and pay bills, and review a variety of financial reports. QuickBooks Live enables our customers to obtain live bookkeeping advice from professionals. QuickBooks Online also comes with a powerful mobile app available on iOS and Android which enables customers to run their entire business from their phone. The app provides the customers instant access to their QuickBooks data and includes powerful features that take advantage of mobile technology such as automatically tracking business miles or the ability to upload a picture of a receipt.

QuickBooks Online is an open platform, enabling third-party developers to create online and mobile applications that integrate with our offering. A growing number of companies offer applications built for our QuickBooks platform, including PayPal, Shopify and Square.

QuickBooks Desktop Software. Our QuickBooks financial management solutions are also available as desktop versions for small businesses.

In addition to our core QuickBooks offering, we also offer specific solutions for the following customer segments:

- *Mid-Market Small Businesses*. Our QuickBooks Online Advanced and QuickBooks Enterprise offerings are designed for small businesses with 10 to 100 employees that have more complex needs. QuickBooks Online Advanced, Intuit's cloud-based offering, is specifically designed for high-growth, mid-market small businesses and leverages AI, automation and data insights to deliver more ways for them to grow and scale. QuickBooks Enterprise is available for

download and can also be provided as a hosted solution. This offering provides industry-specific reports and features for a range of industries, including Contractor, Manufacturing and Wholesale, Nonprofit, and Retail.

- *Self-Employed*. QuickBooks Self-Employed is designed specifically for self-employed customers whose needs are different than small businesses that use QuickBooks. Features include categorizing business and personal transactions, identifying and classifying tax deductible expenses, tracking mileage, calculating estimated quarterly taxes and sending invoices. QuickBooks Self-Employed can be combined with TurboTax to export and pay year-end taxes. QuickBooks Self-Employed is available both online and via a mobile application.
- *Product-Based Businesses*. With QuickBooks Commerce, product-based businesses such as online sellers are able to access inventory and sales from multiple sales channels, manage orders and fulfillment, sync inventory across online and offline channels to avoid stockouts and gain profitability insights. QuickBooks Commerce also helps small businesses attract and sell to new customers across multiple channels and ultimately grow their business.
- *Accountants*. QuickBooks Online Accountant and QuickBooks Accountant Desktop Plus are available to accounting professionals who use QuickBooks offerings and recommend them to their small business clients. These offerings provide the tools and file-sharing capabilities that accounting professionals need to efficiently complete bookkeeping and financial reporting tasks as well as manage their practices. We also offer memberships to the QuickBooks ProAdvisor program, which provides accountants access to QuickBooks Online Accountant, QuickBooks Accountant Desktop Plus, QuickBooks Desktop Enterprise Accountant, QuickBooks Point of Sale Desktop, technical support, training, product certification, marketing tools, and discounts on Intuit products and services purchased on behalf of clients.

Ecosystem Services

Employer Solutions (Payroll and Time Tracking). Our payroll solutions are sold on a subscription basis and integrate with our QuickBooks Online and QuickBooks Desktop offerings. All of our payroll offerings allow customers to perform payroll processing, direct deposit of employee paychecks, payroll reports, electronic payment of federal and state payroll taxes, and electronic filing of federal and state payroll tax forms. Our QuickBooks Online payroll offerings include automated tax payments and filings, as well as access to employee benefits offerings like health insurance and 401ks. Certain online offerings also include same day direct deposit, access to human resource advice, and access to additional expert-powered services like Tax Penalty Protection. QuickBooks Desktop payroll is available in both a self-service and an assisted version, depending on whether customers want to do their own taxes or leverage automated tax payments and filings. We also offer QuickBooks Time which seamlessly integrates with QuickBooks Payroll and third-party payroll products to help businesses easily and accurately track time across a mobile workforce, including tools for project planning, job costing, and tracking per-client billable hours.

Payment Processing Solutions. Our full range of merchant services for small businesses includes credit card, debit card, Apple Pay, and ACH payment services for in person and card not present payments. We offer instant deposit options for eligible customers. QuickBooks Payments is deeply integrated into QuickBooks through seamless onboarding and automated transaction reconciliation, and is the default payment solution for QuickBooks invoicing. Our Payments offering is also connected with QuickBooks Cash, our small business banking solution, through integrated onboarding and instant funds availability. In addition to transaction processing services, our services include broad customer support, merchant and consumer collections, chargeback and retrieval support, and fraud and loss prevention screening.

Capital for Small Businesses. We offer financing options for small businesses to help them get the capital they need to succeed. The financing process provides small businesses the ability to use their QuickBooks data to qualify to borrow capital.

QuickBooks Cash. The QuickBooks Cash business bank account with debit card adds banking capabilities to QuickBooks' robust business offerings. QuickBooks Cash, when used with the QuickBooks suite of business services, takes the complexity and latency out of managing finances for small business owners. QuickBooks Cash has no account opening fees, maintenance fees, minimum balances, overdraft fees, or other recurring fees. QuickBooks Cash includes a machine-learning powered finance planner which helps small businesses plan for the future by making 90-day cash flow projections, including predictions on when invoices are likely to be paid, enabling small business customers to better manage their cash flow.

Financial Supplies. We offer a range of financial supplies designed for individuals and small businesses that use our QuickBooks offerings. These include standard paper checks and Secure Plus checks with CheckLock fraud protection features, a variety of stationery, tax forms and related supplies.

Consumer

Our Consumer segment includes our TurboTax products and services that are designed to enable customers to prepare and file their federal and state income tax returns quickly and accurately. These offerings are available either online or as desktop versions. They are designed to be easy to use, yet sophisticated enough for complex tax returns. For customers using our online offerings and looking for additional advice or guidance along the way, we have experts standing by to offer tax review and advice all year round. We also have experts available to prepare, sign and file tax returns for customers who prefer to have

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their taxes prepared for them. Within this segment, we also offer Mint, which is an online personal finance offering aimed at helping customers track their finances and daily financial behaviors. Our online offerings can be accessed on mobile devices.

Tax Return Preparation Offerings. For the 2020 tax season, we offered a variety of commercial software products and tax filing services to meet the different needs of our customers, including those filing simple returns, those who itemize deductions, own investments or rental property, and small business owners. Customers can electronically file their federal and state income tax returns through our electronic filing service. We also offered TurboTax Live for customers seeking to obtain tax advice from professionals, TurboTax Live Full Service for customers seeking to have their tax returns prepared for them, as well as audit defense and audit support services. Our online tax preparation and filing services were offered through the websites of thousands of financial institutions, electronic retailers, and other online merchants. Financial institutions can offer our online tax preparation and filing services to their customers through a link to TurboTax Online. Our TurboTax U.S. and Canada offerings consist of desktop, online, and mobile offerings. In addition to our commercial product offerings, for the 2020 tax season we were a member of the Free File Alliance, a consortium of private sector companies that has entered into an agreement with the federal government to donate free online federal tax preparation and filing services to the IRS, which the IRS then markets to eligible consumers on an IRS website. At the conclusion of this tax season in October, we will no longer participate in the Free File Alliance. See also “Competition – Consumer Segment” later in this Item 1 for more information on the Free File Alliance.

Credit Karma

Our Credit Karma segment provides consumers with a financial platform that helps them find the right financial products and put more money in their pockets. The platform offers a number of free services to its members: access to their credit scores and reports, credit and identity monitoring, credit report dispute, data-driven resources, personalized recommendations of credit card, loan, and insurance products and online savings and checking accounts through our bank partner, MVB Bank, Inc., Member FDIC. To provide these services to its members, Credit Karma works with a variety of partners, including credit bureaus, banks, credit card issuers, and other financial institutions and lending partners. Additionally, Credit Karma leverages Lightbox, a first-of-its-kind enterprise platform which allows lenders to leverage thousands of de-identified data points from Credit Karma members to help provide its members with greater certainty that they will be approved if they apply for a financial product.

ProConnect

Our ProConnect segment includes our professional tax offerings and serves professional accountants in the U.S. and Canada, who are essential to both small business success and tax preparation and filing. Our professional tax offerings consist of Lacerte, ProSeries, and ProConnect Tax Online in the U.S., and ProFile and ProTax Online in Canada. These offerings enable accountants to accurately and efficiently complete and electronically file a full range of consumer, small business, and commercial federal and state tax returns. Lacerte is designed for full-service year-round accounting firms who handle more complex returns. ProSeries is designed for year-round tax practices handling moderately complex tax returns. ProConnect Tax Online is our cloud-based solution, which is designed for full-service year-round practices who prepare all forms of consumer and small business returns and integrates with our QuickBooks Online offerings. ProFile is our Canadian desktop tax offering, which serves year-round full-service accounting firms for both consumer and business tax returns. ProTax Online is our Canadian cloud based tax solution, which is designed for full-service year-round practices who prepare all forms of consumer and business tax returns, and is fully integrated into QuickBooks Online Accountant to provide seamless integration of data across books and tax through our Workpapers solution. We also offer a variety of tax-related services that complement the tax return preparation process including year-round document storage, collaboration services, e-signature, and bank products, and additional capabilities such as fixed asset management, desktop hosting, and third party solutions for practice management for some of our U.S. tax offerings.

PRODUCT DEVELOPMENT

The markets for software and related services are characterized by rapid technological change, shifting customer needs and frequent new product introductions and enhancements. Continuous investment is required to innovate and develop new products and services as well as enhance existing offerings to be successful in these markets. Our product development efforts are more important than ever as we pursue our growth strategy.

We develop many of our products and services internally, and we have a number of United States and foreign patents and pending applications that relate to various aspects of our products and technology. We also supplement our internal development efforts by acquiring or licensing products and technology from third parties, and establishing other relationships that enable us to enhance or expand our offerings more rapidly. We expect to expand our third-party technology relationships as we continue to pursue our growth strategy.

Our online offerings and mobile applications have rapid development cycles, while our traditional desktop software products tend to have predictable annual development and product release cycles. In addition, developing consumer and professional tax software and services presents unique challenges because of the demanding development cycle required to accurately incorporate federal and state tax law and tax form changes within a rigid timetable. The development timing for our small

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business payroll and merchant payment processing services offerings varies with business needs and regulatory requirements, and the length of the development cycle depends on the scope and complexity of each project.

We continue to make substantial investments in research and development, and we expect to focus our future research and development efforts on enhancing existing products and services with financial recommendations, personalization, and ease of use enabled by AI and other advanced technologies. We continue to focus on developing new products and services, including new mobile and global offerings, and significant research and development efforts for ongoing projects to update the technology platforms for several of our offerings.

SEASONALITY

Our Consumer and ProConnect offerings have a significant and distinct seasonal pattern as sales and revenue from our income tax preparation products and services are typically concentrated in the period from November through April. This seasonal pattern typically results in higher net revenues during our second and third quarters ending January 31 and April 30, respectively.

Due to the COVID-19 pandemic, the timing of tax filing seasons for fiscal 2021 and fiscal 2020 varied significantly. In fiscal 2019, the IRS began accepting returns on January 28, 2019 and the tax filing deadline was April 15, 2019. In fiscal 2020, the IRS began accepting returns on January 27, 2020 and the tax filing deadline was July 15, 2020. In fiscal 2021, the IRS began accepting returns on February 12, 2021 and the tax filing deadline was May 17, 2021. These changes to the tax filing seasons impacted our quarterly financial results during fiscal 2021 and fiscal 2020.

We expect the seasonality of our Consumer and ProConnect businesses to continue to have a significant impact on our quarterly financial results in the future.

MARKETING, SALES AND DISTRIBUTION CHANNELS

Markets

Our primary customers are consumers, small businesses, and the self-employed. We also provide specialized tax and accounting products to professional accountants, who are key partners to help us reach small business customers. The markets in which we compete have always been characterized by rapid technological change, shifting customer needs, and frequent new product introductions and enhancements by competitors. Over the past several years, the widespread usage of mobile devices and the explosion of social media have accelerated the pace of change and revolutionized the way that customers learn about, evaluate, and purchase products and services.

Real-time, personalized online and mobile shopping experiences are the standard. In addition, many customers now begin shopping in one channel and ultimately purchase in another. This has created a need for integrated, multi-channel, shop-and-buy experiences. Market and industry changes quickly make existing products and services obsolete. Our success depends on our ability to respond rapidly to these changes with new business models, updated competitive strategies, new or enhanced products and services, alternative distribution methods, and other changes in the way we do business.

Marketing Programs

We use a variety of marketing programs to generate direct sales, develop leads, increase general awareness of our product portfolio, and drive sales in retail. These programs include digital marketing such as display and pay-per-click advertising, search engine optimization, and social and affiliate marketing; mobile marketing through online app stores; email marketing; offline marketing such as TV, radio, billboard, magazine and newspaper advertising; retail marketing; public relations; and in product marketing to drive awareness of related products and services. Our campaigns are designed to attract new users, retain existing users, and cross sell additional offerings.

Sales and Distribution Channels

Multi-Channel Shop-and-Buy Experiences. Our customers use the web and mobile devices to research products and services. Some customers buy and use our products and services entirely online or through their mobile devices. Others research online but make their purchase at a retail location. Because many customers shop across multiple channels, we continue to coordinate our online, offline, and retail presence and promotions to support an integrated, multi-channel, shop-and-buy model. We also focus on cross-selling complementary Intuit and third-party offerings online and in-product.

Direct Sales Channel. We sell many of our products and services directly through our websites and call centers. Direct, online sales are an effective channel for customers who can make purchase decisions based on content provided on our websites, via other online content or word of mouth recommendations. Telesales continues to be an effective channel for serving customers that want live help to select the products and services that are right for their needs. We also have a direct sales force that calls on U.S. and international accounting firms and seeks to increase their awareness, usage, and recommendation of our small business and professional tax

solutions. For mid-market businesses, we have implemented and expanded on our omni channel go to market strategy by diversifying and growing our technology partner channel and industry focused direct sales teams.

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Mobile Application Stores. We distribute many of our offerings for mobile devices through proprietary online stores that provide applications for specific devices. These include the Apple App Store and Google's Play Store.

Partner and Other Channels. We sell our products and services through partners including value-added resellers, system integrators (including accountants), and managed service providers who help us reach new customers at the point of need and drive growth and market share by extending our online reach. These partners combine our products and services with marketing, sales, and technical expertise to deliver a complete solution at the local level. We also sell our QuickBooks and TurboTax desktop software as well as payroll services at retail locations across the United States and Canada and on retailer websites. In Canada, we also rely on distributors who sell products into the retail channel.

COMPETITION

Overview

We face intense competition in all of our businesses, both domestically and internationally. Competitive interest and expertise in many of the markets we serve have grown markedly over the past few years and we expect this trend to continue. Some of our existing competitors have significantly greater financial, technical and marketing resources than we do. In addition, the competitive landscape can shift rapidly as new companies enter and existing companies expand their businesses to include the markets in which we compete. This is particularly true for online and mobile products and services, where the barriers to entry are lower than they are for desktop software products and services. To attract customers, many online and mobile competitors are offering free or low-priced products which we must take into account in our pricing strategies.

Given the breadth of the products and services that we offer as a global technology company, we compete with the offerings from a variety of companies across a range of industries. Our most obvious competition comes from other companies that currently offer technology solutions similar to ours. In our Small Business & Self-Employed segment, we face competition from a variety of companies that provide products or services to address the problems that we help our customers to solve, including getting paid faster, paying their employees, accessing capital and ensuring their books are done right. Our Consumer segment competes with companies that offer products and services to help customers file their taxes, better manage their money and reduce their debt. We may also face competition from companies with platforms that could be developed to offer competing technology solutions to any of the problems that our customers may face, such as Facebook, Amazon and Google. In addition, for many of our products and services, other competitive alternatives for customers are third-party service providers such as professional accountants and seasonal tax preparation businesses. Manual tools and processes, or general-purpose software, are also important competitive alternatives. In some cases, a competitor in one of our segments may be our partner in another one of our segments. In other cases, a company may compete with us in more than one of our segments.

Competition Specific to Segments

Small Business & Self-Employed Segment. QuickBooks is a leading small business financial management software in the U.S. Small businesses often look to several companies to address their problems. Therefore, our small business products and services face competitive challenges from a variety of companies that provide products or services that address one or more of their problems. We compete to help small businesses get their books right with Xero, The Sage Group plc, and FreshBooks, among others, which offer software and associated services as well as online accounting offerings that directly serve small business customers. For small businesses with more complex financial management needs, our competitors include The Sage Group plc's Intacct offering and Microsoft Dynamics. We also compete with free or low-cost online accounting offerings, and free online banking and bill payment services offered by financial institutions and others. In our payroll business we compete directly with Automatic Data Processing, Inc. (ADP), Paychex, Gusto, and many other companies that help small businesses to pay their employees. In our merchant services business we help our customers get paid faster and compete directly with large financial institutions such as Wells Fargo, JP Morgan Chase, and Bank of America and with many payment processors, including First Data Corporation, Elavon, Global Payments, Fidelity National Information Services, PayPal, and Square. Our QuickBooks Capital offering, which helps small businesses to access capital, competes with a range of lending enterprises, including large financial institutions, such as the ones listed above, fintech companies, such as Square and PayPal, and others.

Consumer Segment. In our Consumer segment, we compete to help our customers to file their taxes. Our future growth depends on our ability to attract new customers to the self-preparation tax category and to our assisted offering, TurboTax Live, from tax stores and other tax preparers. In the U.S. private sector we face intense competition from H&R Block, which provides tax preparation services in its stores and a competing software offering. We also face competition from several other large tax preparation service providers, from a myriad of small tax preparers, and from numerous online self-preparation offerings, including Blucora's TaxAct, Free Tax USA, TaxSlayer, and Square. Some of these competitors are offering electronic tax preparation and filing services at no cost to individual taxpayers. In Canada, our TurboTax Canada offerings face competition from H&R Block, SimpleTax, StudioTax, and UFile, among others. These competing offerings subject us to significant price pressure in both the U.S. and Canada. We also face competitive challenges from government entities that offer publicly funded electronic tax preparation and filing services with no fees to individual

taxpayers. Our Mint offering competes with numerous personal financial management companies and large financial institutions to help our customers track their finances and better manage their money.

For the 2020 tax season, we were a member of the Free File Alliance, a consortium of private sector companies that has entered into an agreement with the federal government. Under this agreement, the member companies donate online federal tax preparation and filing services to eligible users at no cost to the government or individual users separate and apart from the member companies' commercial free offerings, which the IRS then offers to eligible consumers on an IRS website. Approximately 22 states and the District of Columbia have also entered public-private partnerships with the Free File Alliance. Additionally, certain member companies, including Intuit, provided online state tax preparation and filing services at no cost if the taxpayer qualified for the free federal return under this program. We will no longer participate in the Free File Alliance after the conclusion of the 2020 tax season in October. We continue to actively work with others in the private and public sectors to support successful public-private partnerships that reinforce the voluntary compliance tax system, encourage electronic filing, and inform consumers of free filing options. However, future administrative, regulatory, or legislative activity in this area could seek to replace the voluntary compliance tax system with return preparation, or self preparation options, provided by government agencies which could harm our Consumer business.

Credit Karma Segment. Credit Karma faces significant competition for member growth and partnerships. Credit Karma competes against many companies to attract and engage members, including the credit bureaus as well as companies that provide personal finance management products and tools which offer a variety of credit-score monitoring and personal finance services and content. Credit Karma faces competition with some elements of businesses of LendingTree, Red Ventures, NerdWallet, Square, Chime, among others. However, the personal finance industry is evolving rapidly and is becoming increasingly competitive. An increasing number of companies are competing directly with Credit Karma.

ProConnect Segment. In the U.S., Lacerte professional tax offerings face competition from competitively-priced tax and accounting solutions that include integration with non-tax functionality. These include CCH's ProSystem fx Office Suite and Thomson Reuters' CS Professional Suite and GoSystem Tax. Our ProSeries professional tax offerings face competition from CCH's ATX and TaxWise offerings, Drake, and other smaller providers. In Canada, our ProFile professional tax offerings face competition from CCH's Cantax and Taxprep offerings, TaxCycle, and Thomson Reuters' DTMax and UFile Pro offerings. We also face growing competition from online tax and accounting offerings in the U.S. and Canada, which may be marketed more effectively or have lower pricing than our offerings for accounting professionals.

Competitive Factors

We believe the most important competitive factors for our core offerings – QuickBooks, TurboTax, Lacerte, ProSeries, and Credit Karma – are ease of use, product features, size of the installed customer base, size of membership base, member engagement, brand name recognition, value proposition, cost, reliability, security, and product and support quality. Access to distribution channels is also important for our QuickBooks and TurboTax desktop software products. In addition, support from accounting professionals and the ability for customers to upgrade within product families as their businesses grow are significant competitive factors for our QuickBooks products. Productivity is an important competitive factor for the full-service accounting firms to which we market our Lacerte software products. We believe we compete effectively on these factors as our QuickBooks and TurboTax products are the leading products in the U.S. for their respective categories.

For our service offerings such as small business payroll and merchant payment processing, we believe the most important competitive factors are functionality, ease of use, high availability, security, the integration of these products with related software, brand name recognition, effective distribution, quality of support, and cost.

CUSTOMER SUCCESS

For our QuickBooks, TurboTax, ProConnect and Mint offerings, we provide product support and technical support through channels including telephone, e-mail, online and video chat, text messaging, our customer support websites, self-help assets embedded in our products, and online communities where consumers can share knowledge and product advice with each other.

We also provide access to experts, through our TurboTax and QuickBooks Live offerings, who provide tax advice, tax preparation and bookkeeping services.

Our customer success staff predominantly consists of Intuit-employed and outsourced experts. We supplement with seasonal employees and additional outsourcing during periods of peak call volumes, such as during the tax return filing season or following a major product launch. We outsource to several firms domestically and internationally. Most of our internationally outsourced small business customer success personnel are currently located in the Philippines.

We also source staff through our Prosperity Hub program, which is designed to spark economic prosperity for people and communities in need. One part of this program is our socially responsible sourcing model, where we both directly and through customer success partner-employers, hire, train, and retain workers who deliver support and services for our customers.

Self-help information is offered for free in-product and on our support websites for our QuickBooks, TurboTax, Mint and professional tax offerings. Support alternatives and fees vary by product. For example, some product subscriptions receive 24x7 support and additional contact channel options.

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PARTNER SUCCESS

For our Credit Karma offerings we have a Partner Success team that is dedicated to ensuring that our financial institution partners operate efficiently and safely on our platform. This team consists of program management, operations, and compliance professionals, who interface directly with lending partners to facilitate new product launches; maintain product offers, including any updates to existing offers and compliance monitoring; manage and maintain data required for offers and partner invoicing; support audits and compliance reviews; and manage and resolve incidents to mitigate any potential negative impact on either Credit Karma's or the partner's platform.

MANUFACTURING AND DISTRIBUTION

Online Products and Services

Our online offerings include QuickBooks Online, online payroll services, merchant payment processing services, TurboTax Online, ProConnect Tax Online, consumer and professional electronic tax filing services, Mint, and Turbo. We recently completed the transition of our systems, networks and databases used to operate these online offerings to public cloud providers, such as Amazon Web Services (AWS). Currently, all of our online offerings are operating using AWS.

Desktop Software and Supplies

Although an increasing proportion of our desktop software customers choose to electronically download software, many customers continue to choose to purchase these products in the form of physical media. The key processes in manufacturing desktop software are manufacturing compact discs (CDs) and digital video discs (DVDs), printing boxes and related materials, and assembling and shipping the final products.

For retail manufacturing and distribution, we have agreements with Arvato Digital Services, Inc. (Arvato), a division of Bertelsmann AG, under which Arvato provides a majority of the manufacturing volume for our launches of QuickBooks and TurboTax and day-to-day replenishment after product launches, as well as our retail distribution logistics. Arvato also provides most of the manufacturing volume and distribution services for our direct desktop software orders.

Customers typically receive desktop software electronically. However, when physical product is ordered, we typically ship the physical product within a few days of receiving an order and backlog is minimal.

PRIVACY AND SECURITY OF CUSTOMER AND WORKFORCE INFORMATION AND TRANSACTIONS

We are stewards of our customers' data and have designed data stewardship principles to align our organization in collecting, using and protecting such information. As we believe strongly in being good stewards of our customers' data, we operate our program to comply with laws and regulations that govern our use, sharing and protection of customers' personal information, including, for example, laws with respect to financial services and the handling of tax data. We have established guidelines and practices to help ensure that customers and members of our workforce are aware of, and can control, how we use information about them. We also use privacy statements to provide notice to customers of our privacy practices, as well as provide them the opportunity to furnish instructions with respect to use of their personal information. We participate in industry groups whose purpose is to develop or shape industry best practices, and to inform public policy for privacy and security.

We use security safeguards to help protect the systems and the information that customers and members of our workforce give to us from loss, misuse and unauthorized alteration. We use technical, logical and procedural measures, such as multi-factor authentication, which are designed to help detect and prevent fraud and misuse of customer information. Whenever customers transmit sensitive information to us, such as credit card information or tax return data, through one of our websites or products, we follow current industry standards to encrypt the data as it is transmitted to us, and when we store it at rest. We routinely patch our systems with security updates and we work to protect our systems from unauthorized internal or external access using numerous commercially available computer security products as well as internally developed security procedures and practices.

GOVERNMENT REGULATION

Our Consumer and ProConnect segments are subject to federal, state and international government requirements, including regulations related to the electronic filing of tax returns, the provision of tax preparer assistance, and the use and disclosure of customer information. Our Small Business & Self-Employed segment offers products and services to small businesses and consumers, such as payroll, payments, and financing, which are also subject to certain regulatory requirements. Our Credit Karma segment offers personal

finance products and services to consumers, such as recommendations of credit card, loan and insurance products and access to credit scores and reports, which are also subject to certain regulatory requirements.

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INTELLECTUAL PROPERTY

Our success depends on the proprietary technology embodied in our offerings. We protect this proprietary technology by relying on a variety of intellectual property mechanisms, including copyright, patent, trade secret and trademark laws, restrictions on disclosure and other methods. For example, we regularly file applications for patents, copyrights and trademarks and service marks in order to protect intellectual property that we believe is important to our business. We hold a growing patent portfolio that we believe is important to Intuit's overall competitive advantage, although we are not materially dependent on any one patent or particular group of patents in our portfolio at this time. We also have a number of registered trademarks that include Intuit, QuickBooks, Lacerte, TurboTax, QB, ProSeries, ProConnect, Mint, and Credit Karma. We have registered these and other trademarks and service marks in the United States and, depending on the relevance of each brand to other markets, in many foreign countries. Most registrations can be renewed perpetually at 10-year intervals. We also license intellectual property from third parties for use in our products.

Although our portfolio of patents is growing, the patents that have been issued to us could be determined to be invalid and may not be enforceable against competitive products in every jurisdiction. In addition, third parties have asserted and may, in the future, assert infringement claims against us and our customers. These claims and any litigation may result in invalidation of our proprietary rights or a finding of infringement along with an assessment of damages. Litigation, even if without merit, could result in substantial costs and diversion of resources and management attention. In addition, third-party licenses may not continue to be available to us on commercially acceptable terms, or at all.

HUMAN CAPITAL

We consider our employees one of our four True North key stakeholders because they help us deliver for the customers, shareholders and the communities we serve. As of July 31, 2021, we had approximately 13,500 employees in 10 countries. During fiscal 2021, we employed on average approximately 7,700 seasonal employees from January to May primarily to support our Consumer segment customers during the peak of tax season. We believe our future success and growth will depend on our ability to attract and retain a qualified workforce in all areas of our business.

Intuit's workforce development strategies are developed and managed by our Chief People & Places Officer, who reports to the CEO. The Compensation and Organizational Development Committee of the Board of Directors has oversight with respect to company-wide organization and talent assessment, employee recruitment, engagement and retention, leadership development, management depth and strength assessment, workplace environment and culture, employee health and safety, and pay equity. Of the total number of employees, approximately 1,300 are employed by Credit Karma, which was acquired by Intuit in December 2020 and has certain unique compensation and workforce development programs. We regularly collect, measure and share the sentiment of our workforce through multiple channels, including engagement surveys, and other touch points, which help to guide the work we do to support our workforce.

Culture and Values

In order to deliver on our mission to power prosperity around the world, we are guided by our company values as we strive to create a culture where employees can do the best work of their lives. Our value of Courage means being bold and fearless in how we think and act, holding a high bar for performance and valuing speed, a bias for learning and action. Our value of Stronger Together means championing diversity, inclusion and a respectful environment, thriving on diverse voices to challenge and inform decisions and delivering exceptional work so others can count on us. Consistent with our value of We Care and Give Back, we provide eligible full-time employees five days of paid time off every year that can be used to do volunteer work during normal work hours for vetted non-profits. Our We Care and Give Back program also provides donation matching up to an annual limit.

Diversity, Equity and Inclusion[1]

At the foundation of our culture is a commitment to diversity, equity and inclusion ("DEI"). We believe that diversity is a fact, but treating people equitably and inclusively are choices we make. To deliver for our customers, we seek to foster a workforce that is as diverse as the communities we serve. When we do this, we believe we develop deeper empathy, accelerating innovation to solve the biggest problems our customers face. We have had a designated role dedicated to diversity and inclusion since 2015. In fiscal 2021, we invested additional resources into DEI and appointed our first Chief Diversity, Equity & Inclusion Officer ("CDEIO") who leads a new dedicated and specialized team in our DEI efforts. Our Compensation and Organizational Development Committee oversees Intuit's DEI initiatives in support of organizational development. Our strategy is operationalized through the following elements:

- Goals and transparency: We have set short- and long-term goals for increasing the representation of women and under-represented minorities (which we define as Black/African-American, Latino/Hispanic, Native American, Native Alaskan and Native Hawaiian) in our workforce. Our progress is reviewed monthly with all executives and we have shared our diversity externally since 2015;

[1] Excludes Credit Karma, which we acquired in December 2020.

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- Center of Excellence: We have a cross-functional team led by the CDEIO with expertise in enterprise leadership, strategy, human resources and communications all focused on driving a more diverse and inclusive workplace;
- Employee Resource Groups: 13 employee resource groups aid in creating community, recruiting, on-boarding and providing safe spaces for our diverse workforce;
- Engagement: A dedicated DEI survey focused on the experiences of our workforce;
- REAL Team: A Racial Equity Leadership Team focused on helping us drive durable change as we strive to continue advancing racial equity and equality;
- Education: All senior leaders have attended multiple DEI workshops, including C-suite training on racial equity. We have manager and employee training on leading inclusively and a guide for managers on how to have conversations about difficult and polarizing external events;
- Assessment: Biannual formal talent reviews, including succession plans and diversity assessments;
- Talent acquisition: We have developed a program team to drive diversity strategy and initiatives; and
- Accountability: The Compensation and Organizational Development Committee reviews our progress towards our goals and workforce diversity initiatives at least annually.

As of July 31, 2021:

- Women constituted 40% of our total employees, 35% of our leadership roles, and 30% of our technology roles; and
- Our under-represented minority employees represent 13% of our U.S. employees, 8% of our U.S. leadership roles, and 7% of our U.S. technology roles.

The company performs an ongoing pay equity analysis, conducted twice a year by an independent, third-party vendor. This analysis allows us to review each job code where there are enough employees that have the same or similar job duties and compensation mix. We compare base pay by gender and ethnicity, while factoring in location and time spent in the role, and make adjustments when there are unexplained statistical differences. We are transparent about our pay equity results and have multiple avenues for employees to use for any questions about their pay.

Developing Talent and Training

We are committed to creating a high-performing culture that consistently delivers for our customers, shareholders and communities while providing an experience for our workforce that values leadership, innovation, and collaboration. We promote the development of all of our employees through our One Intuit Learning Vision that every employee has a personalized learning plan based on their needs and interests, and are provided the resources they need to grow, thrive and reinvent themselves over time.

In addition, we are invested in growing our current and future leaders. Our Learning and Development teams design programs and resources to develop our employees and measure their progress.

All full-time employees have access to opportunities to develop and learn through over 1,400 Intuit-sponsored learning paths and online courses on topics ranging from artificial intelligence to manager essentials in support of an employee’s ability to adapt to any work environment. In fiscal 2021, our full-time employees completed over 170,000 pieces of learning content.

Employees set goals and measure progress through our goal setting tool and have opportunities to focus on growth both during year-end conversations and ongoing monthly check-ins.

Total Rewards

Our compensation philosophy aims to attract and retain top talent for today and the future. Intuit’s total target compensation includes base hourly pay or salary at market-competitive rates, equity and a range of incentive plans that vary based on role. Incentive compensation plans are part of our pay for performance philosophy and closely align with company performance and reward top performance. Most year-round employees are eligible for equity, which allows the majority of our employees to share in the company’s success.

Additional benefits and rewards include an employee stock purchase plan, healthcare and retirement benefits, paid time off, annual paid recharge days, family and parental leave.

COVID Response and Well-being

The health and well-being of our employees and their families has never been more important. We offer our employees (excluding experts) a reimbursement incentive to cover the costs of purchases made to support their physical, emotional and financial well-being. Employees also have access to other resources to help with their well-being, including a well-minds program for resilience, mindfulness and counseling, back-up childcare, financial education programs and access to an Employee Assistance Program.

Amid the unprecedented environment caused by the COVID-19 pandemic, management’s top priority has been the health and safety of our employees. We shifted nearly all our workforce from office locations to work from home environments. We also increased leave benefits for all employees to allow them to take care of what matters most to them. We provided our

employees with resources to have a complete and comfortable home workspace, to offset certain pandemic-related expenses and to promote physical and emotional health.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following table shows Intuit's executive officers and their areas of responsibility as of July 31, 2021 . Their biographies follow the table.

Name	Age	Position
Sasan K. Goodarzi	53	President, Chief Executive Officer and Director
Brad D. Smith	57	Executive Chairman of the Board of Directors
Scott D. Cook	69	Chairman of the Executive Committee
Michelle M. Clatterbuck	53	Executive Vice President and Chief Financial Officer
J. Alexander Chriss	44	Executive Vice President and General Manager, Small Business & Self-Employed Group
Laura A. Fennell	60	Executive Vice President, Chief People & Places Officer
Gregory N. Johnson	53	Executive Vice President and General Manager, Consumer Group
Marianna Tessel	54	Executive Vice President and Chief Technology Officer
Kerry J. McLean	57	Executive Vice President, General Counsel and Corporate Secretary
Mark J. Flournoy	55	Senior Vice President and Chief Accounting Officer

Mr. Goodarzi has been President and Chief Executive Officer and a member of the Board of Directors since January 2019 and previously served as Executive Vice President and General Manager of Intuit's Small Business Group since May 2016. He previously was Executive Vice President and General Manager of Intuit's Consumer Tax Group from August 2015 through April 2016 and from August 2013 to July 2015 served as Senior Vice President and General Manager of the Consumer Tax Group. He served as Intuit's Senior Vice President and Chief Information Officer from August 2011 to July 2013, having rejoined Intuit after serving as CEO of Nexant Inc., a privately held provider of intelligent grid software and clean energy solutions, beginning in November 2010. During his previous tenure at Intuit from 2004 to 2010, Mr. Goodarzi led several business units including Intuit Financial Services and the professional tax division. Prior to joining Intuit, Mr. Goodarzi worked for Invensys, a global provider of industrial automation, transportation and controls technology, serving as global president of the products group. He also held a number of senior leadership roles in the automation control division at Honeywell Inc. He serves on the board of Atlassian Corporation Plc and chairs the Compensation and Leadership Development Committee. Mr. Goodarzi holds a Bachelor's degree in Electrical Engineering from the University of Central Florida and a Master's degree in Business Administration from the Kellogg School of Management at Northwestern University.

Mr. Smith has been an Intuit director since 2008, Chairman of the Board from January 2016 through December 2018, and Executive Chairman from January 2019. He served as President and CEO of the Company from January 2008 through December 2018. Mr. Smith joined Intuit in 2003 and has served as Senior Vice President and General Manager, Small Business Division from 2006 to 2007, Senior Vice President and General Manager, QuickBooks from 2005 to 2006, Senior Vice President and General Manager, Consumer Tax Group from 2004 to 2005 and as Vice President and General Manager of Intuit's Accountant Central and Developer Network from 2003 to 2004. Before joining Intuit, Mr. Smith held the position of Senior Vice President of Marketing and Business Development of ADP, where he held several executive positions from 1996 to 2003. Mr. Smith served on the board of directors of Yahoo! Inc. from 2010 until 2012. Mr. Smith was elected to the board of directors of Nordstrom, Inc. in June 2013, where he is a member of the Compensation Committee and Corporate Governance and Nominating Committee and has served as Chairman of the Board since November 2018. Mr. Smith was also elected to the board of directors of Momentive (formerly known as SurveyMonkey) in May 2017 and is chair of its Compensation Committee. Mr. Smith holds a Bachelor's degree in Business Administration from Marshall University and a Master's degree in Management from Aquinas College.

Mr. Cook, a founder of Intuit, has been an Intuit director since March 1984 and is currently Chairman of the Executive Committee. He served as Intuit's Chairman of the Board from February 1993 to July 1998. From April 1984 to April 1994, he served as Intuit's President and Chief Executive Officer. Mr. Cook served on the board of directors of The Procter & Gamble Company from 2000 to 2020. Mr. Cook was also a director of eBay Inc. from 1998 to 2015. Mr. Cook holds a Bachelor of Arts degree in Economics and Mathematics from the University of Southern California and a Master's degree in Business Administration from Harvard Business School.

Ms. Clatterbuck has been Executive Vice President and Chief Financial Officer since February 2018. She manages the financial strategy and operations across the company, including Treasury, Procurement, Investor Relations and Finance Operations. Ms. Clatterbuck served as acting finance leader for Intuit's Small Business Group from June 2017 through January 2018, led finance for the Consumer Tax Group beginning in September 2012 and was promoted to Senior Vice President for that group in August 2016. Her earlier roles at Intuit include Vice President of finance for the Professional Tax business in 2006 and finance director in October 2004. Ms. Clatterbuck joined Intuit in March 2003 as a senior finance manager. Prior to Intuit, Ms.

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Clatterbuck held various financial management roles at General Electric. Before that, she was a financial litigation consultant at The Barrington Consulting Group. Ms. Clatterbuck holds a Bachelor's degree in commerce with a concentration in finance from the University of Virginia.

Mr. Chriss has been Executive Vice President and General Manager of Intuit's Small Business & Self-Employed Group since January 2019. He previously was Senior Vice President and Chief Product Officer of Intuit's Small Business Group from January 2017 through December 2018 and Vice President of Intuit's Self-Employed business from August 2013 through December 2016. Prior to that, Mr. Chriss held various other roles at Intuit since he joined in July 2004. He has served on the board of directors of Houzz Inc. since December 2020. Mr. Chriss holds a Bachelor's degree in Economics from Tufts University.

Ms. Fennell has been Executive Vice President, Chief People & Places Officer since August 2018 and previously served as Executive Vice President, General Counsel and Corporate Secretary. Prior to that, she served as Senior Vice President, General Counsel and Corporate Secretary since February 2007. Ms. Fennell joined Intuit as Vice President, General Counsel and Corporate Secretary in April 2004. She leads the team responsible for acquiring, developing, mobilizing and rewarding the company's global workforce. Prior to joining Intuit, Ms. Fennell spent nearly eleven years at Sun Microsystems, Inc., most recently as Vice President of Corporate Legal Resources, as well as Acting General Counsel. Prior to joining Sun, she was an associate attorney at Wilson Sonsini, Goodrich & Rosati PC. Ms. Fennell sits on the board of directors of the Children's Discovery Museum of San Jose. Ms. Fennell holds a Bachelor of Science degree in Business Administration from California State University, Chico and a Juris Doctor from Santa Clara University.

Mr. Johnson has been Executive Vice President and General Manager of Intuit's Consumer Group since August 2018. He joined Intuit in 2012 as Senior Vice President of marketing. Mr. Johnson leads an organization that offers a suite of consumer tax and financial products and services in the U.S. and Canada. He has more than 20 years' experience in marketing, which spans across consumer packaged goods, retail, and international and emerging markets. Prior to joining Intuit, Mr. Johnson worked for various organizations, including Kraft Foods, SC Johnson, Kodak, Gillette, Best Buy, and the United States Air Force. He has served on the board of directors of QUALCOMM Incorporated since November 2020. Mr. Johnson holds a Bachelor of Science degree in Operations Research from the United States Air Force Academy.

Ms. Tessel has been Executive Vice President and Chief Technology Officer of Intuit since January 2019 and previously served as Chief Product Development Officer of Intuit's Small Business & Self-Employed Group from June 2017 to December 2018. Prior to joining Intuit, Ms.Tessel worked for Docker Inc., a software containerization platform, serving as Senior Vice President of Engineering and Executive Vice President of Strategic Development from November 2014 to June 2017, and VMware, which provides cloud computing and related services, from June 2008 through November 2014, most recently serving as Vice President of Engineering. She has served on the board of directors of Cisco Systems, Inc. since March 2021. Ms.Tessel holds a Bachelor's of Science degree in Computing from Technion – Israel Institute of Technology.

Ms. McLean has been Executive Vice President, General Counsel and Corporate Secretary since August 2020. Prior to that, she served as Senior Vice President, General Counsel and Corporate Secretary from August 2018 to July 2020 and Vice President, Deputy General Counsel from August 2010 to July 2018. She joined Intuit in 2006 as Director, Deputy General Counsel. Ms. McLean leads Intuit's legal, privacy, compliance, and global corporate affairs teams. Prior to joining Intuit, Ms. McLean spent over six years at Wind River Systems, Inc., most recently as the Director of Legal. Prior to joining Wind River, she was an associate at Howard, Rice, Nemerovski, Canady, Falk & Rabkin PC (now Arnold & Porter Kaye Scholer LLP). Ms. McLean holds a Bachelor of Arts degree in International Relations from University of California, Davis and a Juris Doctor from University of California, Hastings College of Law.

Mr. Flournoy has been Senior Vice President and Chief Accounting Officer since August 2020. Prior to that, he served as Vice President and Chief Accounting Officer since February 2014. He joined Intuit in 2003 as director of general accounting and internal controls and served as Corporate Controller from 2012 to August 2020. From 1996 to 2003, Mr. Flournoy served as a corporate controller for various private and public companies in California. He began his career in public accounting at Ernst & Young, where he served from 1992 to 1996. He is a California Certified Public Accountant (inactive) since 1997. Mr. Flournoy holds a Bachelor's degree in Business Administration – Finance from the University of Southern California and a secondary Bachelor's degree in Accounting from San Diego State University.

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ITEM 1A - RISK FACTORS

Our businesses routinely encounter and address risks, many of which could cause our future results to be materially different than we presently anticipate. Below, we describe significant factors, events and uncertainties that make an investment in our securities risky, categorized solely for ease of reference as strategic, operational, legal and compliance, and financial risks. The following events and consequences could have a material adverse effect on our business, growth, prospects, financial condition, results of operations, cash flows, liquidity, credit rating and reputation, and the trading price of our common stock could decline. These risks are not the only ones we face. We could also be affected by other events, factors or uncertainties that are presently unknown to us or that we do not currently consider to present significant risks to our business. These risks may be amplified by the COVID-19 pandemic, which has caused significant global economic instability and uncertainty. The manner in which we respond to future developments as well as our competitors' reactions to those developments may affect our future operating results.

The COVID-19 pandemic has caused significant economic instability and uncertainty and the extent to which it will impact our business, results of operations and financial condition is uncertain and difficult to predict.

The COVID-19 pandemic has caused economic instability and uncertainty globally and, during its initial phase, had a temporary negative impact on our business. The pandemic may, in the future, have a material adverse impact on our business and financial performance, the severity and duration of which will depend on many factors beyond our control, including the actions of governments, businesses and other enterprises in response to the pandemic, the effectiveness of those actions, and vaccine availability, distribution and adoption. Potential and current negative impacts of the pandemic include, but are not limited to, the following:

- The extension of federal and state tax filing deadlines for the 2019 and 2020 tax years changed the seasonality of our business, making our revenue and operating results more difficult to predict. Any future regulatory decisions could further increase the difficulty of forecasting our revenue and operating results, which could cause our business to materially suffer.
- There are new and more frequent attempts by malicious third parties seeking to take advantage of the pandemic to fraudulently gain access to our systems, which could cause us to expend significant resources to remediate and could damage our reputation.
- Changes to our business operations and the operations of our third-party partners, such as increased use of videoconferencing, the shift to working from home, and the complexity of resuming operations in our offices under a new workplace model, has introduced security and execution risks that could cause us to experience substantial financial losses, lose the confidence of our customers and government agencies and harm our revenues and earnings.
- Potential disruption of services on which we rely to deliver our services to our customers, including our third-party customer success partners and financial institutions, could prevent us or our service providers from delivering critical services to our customers or accepting and fulfilling customer orders, any of which could materially and adversely affect our business or reputation.
- Increased, divergent and changing governmental regulations, such as those relating to the re-opening of work facilities, schools, public buildings and businesses, could make it considerably more difficult to develop, enhance and support our products and services, which may cause our results of operations and financial condition to suffer.
- Failure to realize some or all of the anticipated benefits of our mergers and acquisitions activities for reasons related to the pandemic may cause us to experience losses that result in significant harm to our operating results or financial condition.
- There could be increased volatility in our stock price related to the pandemic, which could result in the loss of some or all of the value of an investment in Intuit.

These and other potential negative impacts relating to the COVID-19 pandemic are described further in the risk factors that follow.

STRATEGIC RISKS

Strategic risks relate to our current and future operating model, business plans and growth strategy, including the risks associated with the following: competitive pressures on our product offerings and business models; our ability to adapt to technological changes and global trends; our reliance on third-party intellectual property and our ability to protect our own intellectual property rights; the value of our brand; and mergers, acquisitions and divestiture activity that may have unanticipated costs and expenses.

We face intense competitive pressures that may harm our operating results.

We face intense competition in all of our businesses, and we expect competition to remain intense in the future. Our competitors and potential competitors range from large and established entities to emerging start-ups. Our competitors may

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introduce superior products and services, reduce prices, have greater technical, marketing and other resources, have greater name recognition, have larger installed bases of customers, have well-established relationships with our current and potential customers, advertise aggressively or beat us to market with new products and services. In addition, we face competition from existing companies, with large established consumer user-bases and broad-based platforms, who may change or expand the focus of their business strategies and marketing to target our customers, including small businesses, tax and personal financial management customers.

We also face competition from companies with a variety of business models, including increased competition from providers of free offerings, particularly in our tax, accounting, payments and personal finance platform businesses. In order to compete, we have also introduced free offerings in several categories, but we may not be able to attract customers as effectively as competitors with different business models. In addition, other providers of free offerings may provide features that we do not offer and customers who have formerly paid for Intuit's products and services may elect to use our competitors' free offerings instead. These competitive factors may diminish our revenue and profitability, and harm our ability to acquire and retain customers.

Our consumer tax business also faces significant potential competition from the public sector, where we face the risk of federal and state taxing authorities proposing revenue raising strategies that involve developing and providing government tax software or other government return preparation systems at public expense. These or similar programs may be introduced or expanded in the future, which may change the voluntary compliance tax system in ways that could cause us to lose customers and revenue. The IRS Free File Program is currently the sole means by which the IRS offers tax software directly to taxpayers and, in December 2019, the agreement governing the program was amended to eliminate the pledge by the IRS that it would not offer a duplicative or competing service. Under this program, the IRS has worked with private industry to provide more than 60 million free returns since 2003, utilizing donated private sector tax software and e-filing services, including software that we donated to the Free File Program, for low and middle income taxpayers at no cost to the government or individual users. However, we will no longer be participating in the IRS Free File Program, and its continuation depends on a number of factors, including continued broad public awareness of and access to the free program and continued private industry donations, as well as continued government support. The current agreement is scheduled to expire in October 2022. Our departure from the Free File Program may increase the likelihood that such program is terminated or is not extended beyond October 2022. If the Free File Program were to be terminated or the IRS were to enter the software development and return preparation space, the federal government could become a publicly funded direct competitor of the U.S. tax services industry and of Intuit. Government funded services that curtail or eliminate the role of taxpayers in preparing their own taxes could potentially have material and adverse revenue implications.

Future revenue growth depends upon our ability to adapt to technological change as well as global trends in the way customers access software offerings and successfully introduce new and enhanced products, services and business models.

We operate in industries that are characterized by rapidly changing technology, evolving industry standards and frequent new product introductions. We must continue to innovate and develop new products and features to meet the changing needs of our customers and partners and attract and retain talented software developers. We need to continue to develop our skills, tools and capabilities to capitalize on existing and emerging technologies, which requires us to devote significant resources.

Our consumer and professional tax businesses depend significantly on revenue from customers who return each year to use our updated tax preparation and filing software and services. As our existing products mature, encouraging customers to purchase product upgrades becomes more challenging unless new product releases provide features and functionality that have meaningful incremental value. We also provide additional customer benefits by utilizing customer data available to us through our existing offerings. If we are not able to develop and clearly demonstrate the value of new or upgraded products or services to our customers, or effectively utilize our customers' data to provide them with value, our revenues may be harmed. In addition, as we continue to introduce and expand our new business models, including offerings that are free to end users, our customers may not perceive value in the additional benefits and services we offer beyond our free offering and may choose not to pay for those additional benefits or we may be unsuccessful in increasing customer adoption of these offerings or our risk profile may change, resulting in loss of revenue.

We have devoted significant resources to develop products and services for users of mobile devices, but the versions of our products and services developed for these devices may not be compelling to users. Even if we are able to attract new users through these mobile offerings, the amount of revenue that we derive per user from mobile offerings may be less than the revenue that we have historically derived from users of personal computers. As new devices and new platforms are continually being released, it is difficult to predict the problems we may encounter in developing versions of our products and services for use on mobile devices and we may need to devote significant resources to the creation, support, and maintenance of such offerings. If we are slow to develop products and technologies that are compatible with mobile devices, or if our competitors are able to achieve those results more quickly than us, we will fail to capture a significant share of an increasingly important portion of the market for online services, which could adversely affect our business. Further, legislation or regulatory changes may mandate changes in our products that make them less attractive to users.

In some cases, we may expend a significant amount of resources and management attention on offerings that do not ultimately succeed in their markets. We have encountered difficulty in launching new products and services in the past. If we misjudge customer needs in the future, our new products and services may not succeed and our revenues and earnings may

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be harmed. We have also invested, and in the future, expect to invest in new business models, geographies, strategies and initiatives. Such endeavors may involve significant risks and uncertainties, including distraction of management from current operations, expenses associated with the initiatives and inadequate return on investments. Because these new initiatives are inherently risky, they may not be successful and may harm our financial condition and operating results.

We rely on third-party intellectual property in our products and services.

Many of our products and services include intellectual property of third parties, which we license under agreements that may need to be renewed or renegotiated from time to time. We may not be able to obtain licenses to these third-party technologies or content on reasonable terms, or at all. If we are unable to obtain the rights necessary to use this intellectual property in our products and services, we may not be able to sell the affected offerings, and customers who are currently using the affected product may be disrupted, which may in turn harm our future financial results, damage our brand, and result in customer loss. Also, we and our customers have been and may continue to be subject to infringement claims as a result of the third-party intellectual property incorporated in our offerings. Although we try to mitigate this risk and we may not be ultimately liable for any potential infringement, pending claims require us to use significant resources, require management attention and could result in loss of customers.

Some of our offerings include third-party software that is licensed under so-called “open source” licenses, some of which may include a requirement that, under certain circumstances, we make available, or grant licenses to, any modifications or derivative works we create based upon the open source software. Although we have established internal review and approval processes to mitigate these risks, we cannot be sure that all open source software is submitted for approval prior to use in our products. Many of the risks associated with usage of open source may not be eliminated, and may, if not properly addressed, harm our business.

Our intellectual property rights are valuable, and any inability to protect them could reduce the value of our products, services and brand.

Our patents, trademarks, trade secrets, copyrights, domain names and other intellectual property rights are important assets for us. We aggressively protect our intellectual property rights by relying on federal, state and common law rights in the U.S. and internationally, as well as a variety of administrative procedures. We also rely on contractual restrictions to protect our proprietary rights in products and services. The efforts that we take to protect our proprietary rights may not always be sufficient or effective. Protecting our intellectual property rights is costly and time consuming and may not be successful in every location. Any significant impairment of our intellectual property rights could harm our business, our brand and our ability to compete.

Policing unauthorized use and copying of our products is difficult, expensive, and time consuming. Current U.S. laws that prohibit copying give us only limited practical protection from software piracy and the laws of many other countries provide very little protection. We frequently encounter unauthorized copies of our software being sold through online marketplaces. Although we continue to evaluate and put in place technology solutions to attempt to lessen the impact of piracy and engage in efforts to educate consumers and public policy leaders on these issues and cooperate with industry groups in their efforts to combat piracy, we expect piracy to be a persistent problem that results in lost revenues and increased expenses.

Our business depends on our strong reputation and the value of our brands.

Developing and maintaining awareness of our brands is critical to achieving widespread acceptance of our existing and future products and services and is an important element in attracting new customers. Adverse publicity (whether or not justified) relating to events or activities attributed to us, members of our workforce, agents, third parties we rely on, or our users, may tarnish our reputation and reduce the value of our brands. Our brand value also depends on our ability to provide secure and trustworthy products and services as well as our ability to protect and use our customers’ data in a manner that meets their expectations. In addition, a security incident that results in unauthorized disclosure of our customers’ sensitive data could cause material reputational harm. Damage to our reputation and loss of brand equity may reduce demand for our products and services and thus have an adverse effect on our future financial results, as well as require additional resources to rebuild our reputation and restore the value of the brands and could also reduce our stock price.

Our acquisition and divestiture activities may disrupt our ongoing business, may involve increased expenses and may present risks not contemplated at the time of the transactions.

We have acquired and may continue to acquire companies, products, technologies and talent that complement our strategic direction, both in and outside the United States. Acquisitions, such as our acquisition of Credit Karma, involve significant risks and uncertainties, including:

- inability to successfully integrate the acquired technology, data assets and operations into our business and maintain uniform standards, controls, policies, and procedures;
- inability to realize synergies expected to result from an acquisition;
- disruption of our ongoing business and distraction of management;

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- challenges retaining the key employees, customers, resellers and other business partners of the acquired operation;
- the internal control environment of an acquired entity may not be consistent with our standards or with regulatory requirements, and may require significant time and resources to align or rectify;
- unidentified issues not discovered in our due diligence process, including product or service quality issues, intellectual property issues and legal contingencies;
- failure to successfully further develop an acquired business or technology and any resulting impairment of amounts currently capitalized as intangible assets;
- risks associated with businesses we acquire or invest in, which may differ from or be more significant than the risks our other businesses face;
- in the case of foreign acquisitions and investments, the impact of particular economic, tax, currency, political, legal and regulatory risks associated with specific countries; and
- to the extent we use debt to fund acquisitions or for other purposes, our interest expense and leverage will increase significantly, and to the extent we issue equity securities as consideration in an acquisition, current shareholders' percentage ownership and earnings per share will be diluted.

We have divested and may in the future divest certain assets or businesses that no longer fit with our strategic direction or growth targets. Divestitures involve significant risks and uncertainties, including:

- inability to find potential buyers on favorable terms;
- failure to effectively transfer liabilities, contracts, facilities and employees to buyers;
- requirements that we retain or indemnify buyers against certain liabilities and obligations;
- the possibility that we will become subject to third-party claims arising out of such divestiture;
- challenges in identifying and separating the intellectual property and data to be divested from the intellectual property and data that we wish to retain;
- inability to reduce fixed costs previously associated with the divested assets or business;
- challenges in collecting the proceeds from any divestiture;
- disruption of our ongoing business and distraction of management;
- loss of key employees who leave us as a result of a divestiture; and
- if customers or partners of the divested business do not receive the same level of service from the new owners, our other businesses may be adversely affected, to the extent that these customers or partners also purchase other products offered by us or otherwise conduct business with our retained business.

In addition, any acquisition or divestiture that we announce may not be completed if closing conditions are not satisfied. Because acquisitions and divestitures are inherently risky, our transactions may not be successful and may, in some cases, harm our operating results or financial condition. In particular, if we are unable to successfully operate together with Credit Karma to achieve shared growth opportunities or combine reporting or other processes within the expected time frame, such delay may materially and adversely affect the benefits that we expect to achieve as a result of the Credit Karma acquisition and could result in additional costs or loss of revenue. Moreover, the impact of COVID-19, adverse changes in market conditions and other factors, such as the failure to realize some or all of the anticipated benefits of the Credit Karma acquisition, may cause the acquisition to be dilutive to Intuit's operating earnings per share beyond the first fiscal year after close. Any dilution of our non-GAAP diluted earnings per share could cause the price of shares of Intuit Common Stock to decline or grow at a reduced rate.

OPERATIONAL RISKS

Operational risks arise from internal and external events relating to systems, processes and people. Risks that affect the operation of our businesses include the following: potential security incidents; privacy and cybersecurity concerns relating to online offerings; fraudulent activities by third parties; relationships with third parties; competition for and retention of key talent; issues with our product launches; problems with our information technology infrastructure; and risks associated with operating internationally.

Security incidents, improper access to or disclosure of our data or customers' data, or other cyberattacks on our systems could harm our reputation and adversely affect our business.

We host, collect, use and retain large amounts of sensitive and personal customer and workforce data, including credit card information, tax return information, bank account numbers, credit report information, login credentials and passwords, personal and business financial data and transactions data, social security numbers and payroll information, as well as our confidential, nonpublic business information. We use commercially available security technologies and security and business

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controls to limit access to and use of such sensitive data. Although we expend significant resources to create security protections designed to shield this data against potential theft and security breaches, such measures cannot provide absolute security.

Our technologies, systems, and networks have been subject to, and are increasingly likely to continue to be the target of, cyberattacks, computer viruses, ransomware or other malware, worms, social engineering, malicious software programs, insider threats, and other cybersecurity incidents that could result in the unauthorized release, gathering, monitoring, use, loss or destruction of sensitive and personal data of our customers and members of our workforce, or Intuit's sensitive business data or cause temporary or sustained unavailability of our software and systems. While we maintain cybersecurity insurance, our insurance may not be sufficient to cover all liabilities described herein. These types of incidents can be made by individuals, groups of hackers, and sophisticated organizations including state-sponsored organizations or nation-states themselves. Customers who fail to update their systems, continue to run software that we no longer support, fail to install security patches on a timely basis or inadequately use security controls create vulnerabilities and make it more difficult for us to detect and prevent these kinds of attacks. We are increasingly incorporating open source software into our products and there may be vulnerabilities in open source software that make it susceptible to cyberattacks. In addition, because the techniques used to obtain unauthorized access to sensitive information change frequently, and are becoming more sophisticated and are often not able to be detected until after a successful attack, we may be unable to anticipate these techniques or implement adequate preventive measures. Although this is an industry-wide problem that affects software and hardware across platforms, it may increasingly affect our offerings because cyber-criminals tend to focus their efforts on well-known offerings that are popular among customers and hold sensitive information and we expect them to continue to do so.

Further, the security measures that we implement may not be able to prevent unauthorized access to our products and our customers' account data. While we provide resources like mandatory annual security training for our workforce, third parties may still be able to fraudulently induce members of our workforce, customers or users by social engineering means, such as email phishing, to disclose sensitive information in order to gain access to our systems. It is also possible that unauthorized access to or disclosure of customer data may occur due to inadequate use of security controls by our customers or members of our workforce. Accounts created with weak or recycled passwords could allow cyberattackers to gain access to customer data. Unauthorized persons could gain access to customer accounts if customers do not maintain effective access controls of their systems and software. In addition, we are experiencing new and more frequent attempts by third parties to use the COVID-19 pandemic to fraudulently gain access to our systems, such as through increased email phishing of our workforce.

Criminals may also use stolen identity information obtained outside of our systems to gain unauthorized access to our customers' data. We have experienced such instances in the past and as the accessibility of stolen identity information increases, generally, we may experience further instances of unauthorized access to our systems through the use of stolen identity information of our customers or members of our workforce in the future. Further, our customers may choose to use the same login credentials across multiple products and services unrelated to our products. Such customers' login credentials may be stolen from products offered by third-party service providers unrelated to us and the stolen identity information may be used by a malicious third party to access our products, which could result in disclosure of confidential information. In addition, in response to the COVID-19 pandemic, we shifted nearly all our workforce from office locations to work from home environments. We expect to resume operations in our offices under a hybrid model where our workforce will spend a portion of their time working in our offices and a portion of their time working from home. This model increases our exposure to security-related risks due to operational changes, such as the increased use of videoconferencing.

Our efforts to protect data may also be unsuccessful due to software bugs (whether open source or proprietary code), break-ins, workforce member error or other threats that evolve.

Further, because we have created an ecosystem where customers can have one identity across multiple Intuit products, a security incident may give access to increased amounts of customer data. This may result in disclosure of confidential information, loss of customer confidence in our products, possible litigation, material harm to our reputation and financial condition, disruption of our or our customers' business operations and a decline in our stock price. From time to time, we detect, or receive notices from customers or public or private agencies that they have detected, actual or perceived vulnerabilities in our servers, our software or third-party software components that are distributed with our products or fraudulent activity by unauthorized persons utilizing our products with stolen customer identity information. The existence of such vulnerabilities or fraudulent activity, even if they do not result in a security breach, may undermine customer confidence as well as the confidence of government agencies that regulate our offerings. Such perceived vulnerabilities could also seriously harm our business by tarnishing our reputation and brand and/or limiting the adoption of our products and services and could cause our stock price to decline.

Additionally, Credit Karma is subject to an order issued in 2014 by the Federal Trade Commission ("FTC") that, among other things, requires maintenance of a comprehensive security program relating to the development and management of new and existing products and services and biannual independent security assessments for 20 years from the date of the order. To the extent Credit Karma shares data covered by the order with Intuit, the order may apply to Intuit with respect to such data. Credit Karma's failure to fulfill the requirements of the FTC's order could results in fines, penalties, regulatory inquiries, investigations and claims, and negatively impact our business and reputation.

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A cybersecurity incident affecting the third parties we rely on could expose us or our customers to a risk of loss or misuse of confidential information and significantly damage our reputation.

We depend on a number of third parties, including vendors, developers and partners who are critical to our business. We or our customers may grant access to customer data to these third parties to help deliver customer benefits, or to host certain of our and our customers' sensitive and personal data. In addition, we share sensitive, nonpublic business information (including, for example, materials relating to financial, business and legal strategies) with other vendors in the ordinary course of business.

While we conduct background checks of our workforce, conduct reviews of partners, developers and vendors and use commercially available technologies to limit access to systems and data, it is possible that one or more of these individuals or third parties may misrepresent their intended use of data or may circumvent our controls, resulting in accidental or intentional disclosure or misuse of our customer or workforce data. Further, while we conduct due diligence on these third parties with respect to their security and business controls, we may not have the ability to effectively monitor or oversee the implementation of these control measures. Individuals or third parties may be able to circumvent these security and business controls and/or exploit vulnerabilities that may exist in these controls, resulting in the disclosure or misuse of sensitive business and personal customer or workforce information and data. In addition, malicious actors may attempt to use the information technology supply chain to compromise our systems by, for example, introducing malware through software updates.

A security incident involving third parties whom we rely on may have serious negative consequences for our businesses, including disclosure of sensitive customer or workforce data, or confidential or competitively sensitive information regarding our business, including intellectual property and other proprietary data; make our products more vulnerable to fraudulent activity; cause temporary or sustained unavailability of our software and systems; result in possible litigation, fines, penalties and damages; result in loss of customer confidence; cause material harm to our reputation and brands; lead to further regulation and oversight by federal or state agencies; cause adverse financial condition; and result in a reduced stock price.

Concerns about the current privacy and cybersecurity environment, generally, could deter current and potential customers from adopting our products and services and damage our reputation.

The continued occurrence of cyberattacks and data breaches on governments, businesses and consumers in general indicates that we operate in an external environment where cyberattacks and data breaches are becoming increasingly common. If the global cybersecurity environment worsens, and there are increased instances of security breaches of third-party offerings where consumers' data and sensitive information is compromised, consumers may be less willing to use online offerings, particularly offerings like ours in which customers often share sensitive financial data. In addition, the increased availability of data obtained as a result of breaches of third-party offerings could make our own products more vulnerable to fraudulent activity. Even if our products are not affected directly by such incidents, any such incident could damage our reputation and deter current and potential customers from adopting our products and services or lead customers to cease using online and connected software products to transact financial business altogether.

If we are unable to effectively combat the increasing amount and sophistication of fraudulent activities by third parties using our offerings, we may suffer losses, which may be substantial, and lose the confidence of our customers and government agencies and our revenues and earnings may be harmed.

The online tax preparation, payroll administration, online payments, lending and personal financial management industries have been experiencing an increasing amount of fraudulent activities by third parties, and those fraudulent activities are becoming increasingly sophisticated. Although we do not believe that any of this activity is uniquely targeted at our products or businesses, this type of fraudulent activity may adversely impact our tax, payroll, payments, lending and personal financial management businesses and is heightened when our workforce is working from home. In addition to any losses that may result from such fraud, which may be substantial, a loss of confidence by our customers or by governmental agencies in our ability to prevent fraudulent activity that is perpetrated through our offerings may seriously harm our business and damage our brand. If we cannot adequately combat such fraudulent activity that is perpetrated through our offerings, governmental authorities may refuse to allow us to continue to offer such services, or these services may otherwise be adversely impacted, which could include federal or state tax authorities refusing to allow us to process our customers' tax returns electronically, resulting in a significant adverse impact on our earnings and revenue. As fraudulent activities become more pervasive and increasingly sophisticated, and fraud detection and prevention measures must become correspondingly more complex to combat them across the various industries in which we operate, we may implement risk control mechanisms that could make it more difficult for legitimate customers to obtain and use our products, which could result in lost revenue and negatively impact our earnings.

If we fail to process transactions effectively or fail to adequately protect against disputed or potential fraudulent activities, our business may be harmed.

Our operations process a significant volume and dollar value of transactions on a daily basis, especially in our payroll, payments and personal financial management businesses. Despite our efforts to ensure that effective processing systems and controls are in place to handle transactions appropriately, it is possible that we may make errors or that funds may be misappropriated due to fraud. The likelihood of any such error or misappropriation may increase as we accelerate the speed at which we process transactions. The systems supporting our business are comprised of multiple technology platforms that are sometimes difficult to scale. If we are unable to

effectively manage our systems and processes, or if there is an error in our products, we may be unable to process customer data in an accurate, reliable and timely manner, which may harm our

reputation, the willingness of customers to use our products, and our financial results. In our payments processing service business, if merchants for whom we process payment transactions are unable to pay refunds due to their customers in connection with disputed or fraudulent merchant transactions, we may be required to pay those amounts and our payments may exceed the amount of the customer reserves we have established to make such payments.

Business interruption or failure of our information technology and communication systems may impair the availability of our products and services, which may damage our reputation and harm our future financial results.

Our reputation and ability to attract, retain and serve our customers is dependent upon the reliable performance of our products and our underlying technical infrastructure. As we continue to grow our online services, we become more dependent on the continuing operation and availability of our information technology and communications systems and those of our external service providers, including, for example, third-party Internet-based or cloud computing services. We do not have redundancy for all of our systems, and our disaster recovery planning may not account for all eventualities. We have designed a significant portion of our software and computer systems to utilize data processing and storage capabilities provided by public cloud providers, such as Amazon Web Services. If any public cloud service that we use is unavailable to us for any reason, our customers may not be able to access certain of our cloud products or features, which could significantly impact our operations, business, and financial results.

Failure of our systems or those of our third-party service providers, may result in interruptions in our service and loss of data or processing capabilities, all of which may cause a loss in customers, refunds of product fees, material harm to our reputation and operating results.

Our tax businesses must effectively handle extremely heavy customer demand during critical peak periods, which typically occur from January until April of each year. We face significant risks in maintaining adequate service levels during these peak periods when we derive a substantial portion of our overall revenue from the tax businesses. Any interruptions in our online tax preparation or electronic filing service at any time during the tax season, particularly during a peak period, could result in significantly decreased revenue, lost customers, unexpected refunds of customer charges, negative publicity and increased operating costs, any of which could significantly harm our business, financial condition and results of operations.

We rely on internal systems and external systems maintained by manufacturers, distributors and other service providers to take and fulfill customer orders, handle customer service requests and host certain online activities. Any interruption or failure of our internal or external systems may prevent us or our service providers from accepting and fulfilling customer orders or cause company and customer data to be unintentionally disclosed. Our continuing efforts to upgrade and expand our network security and other information systems as well as our high-availability capabilities are costly, and problems with the design or implementation of system enhancements may harm our business and our results of operations.

Our business operations, information technology and communications systems are vulnerable to damage or interruption from natural disasters, climate change, human error, malicious attacks, fire, power loss, telecommunications failures, computer viruses and malware, computer denial of service attacks, terrorist attacks, public health emergencies and other events beyond our control. For example, we modified our business practices in response to the COVID-19 pandemic (including employee travel, employee work locations and cancellation of physical participation in meetings, events and conferences) and we expect to resume operations in our offices under a hybrid model where our workforce will spend a portion of their time working in our offices and a portion of their time working from home. The implementation of this hybrid model will introduce new execution risks and we may experience longer-term disruptions to our operations as we evolve our workplace model. We may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers or third-party partners. We cannot predict how long any such measures will be in place and whether we would reimplement or enhance any such measures in one or more locations in order to respond to the effects of the pandemic or the rules, regulations or guidelines of any governmental authority. Any such measures may impair our ability to perform critical functions or could make it considerably more difficult to develop, enhance and support our products and services.

In addition, our corporate headquarters and other critical business operations are located near major seismic faults. In the event of a major natural or man-made disaster, our insurance coverage may not completely compensate us for our losses and our future financial results may be materially harmed.

We regularly invest resources to update and improve our internal information technology systems and software platforms. Should our investments not succeed, or if delays or other issues with new or existing internal technology systems and software platforms disrupt our operations, our business could be harmed.

We rely on our network infrastructure, data hosting, public cloud and software-as-a-service providers, and internal technology systems for many of our development, marketing, operational, support, sales, accounting and financial reporting activities. We are continually investing resources to update and improve these systems and environments in order to meet existing needs, as well as the growing and changing requirements of our business and customers. If we experience prolonged delays or unforeseen difficulties in updating and upgrading our systems and architecture, we may experience outages and may not be able to deliver certain offerings and develop new offerings and enhancements that we need to remain competitive. Such improvements and upgrades are often complex, costly and time consuming. In addition, such improvements can be challenging to integrate with our existing technology systems, or may uncover problems with our existing technology systems.

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Unsuccessful implementation of hardware or software updates and improvements could result in outages, disruption in our business operations, loss of revenue or damage to our reputation.

If we are unable to develop, manage and maintain critical third-party business relationships, our business may be adversely affected.

Our growth is increasingly dependent on the strength of our business relationships and our ability to continue to develop, manage and maintain new and existing relationships with third-party partners. We rely on various third-party partners, including software and service providers, suppliers, credit reporting bureaus, vendors, manufacturers, distributors, accountants, contractors, financial institutions, core processors, licensing partners and development partners, among others, in many areas of our business in order to deliver our offerings and operate our business. Credit Karma generates revenue from its relationships with financial institution partners, which are subject to particular risks that affect their willingness to offer their products on Credit Karma's platform, such as adverse economic conditions and an increasing complexity in the regulatory environment. We also rely on third parties to support the operation of our business by maintaining our physical facilities, equipment, power systems and infrastructure. In certain instances, these third-party relationships are sole source or limited source relationships and can be difficult to replace or substitute depending on the level of integration of the third party's products or services into, or with, our offerings and/or the general availability of such third party's products and services. In addition, there may be few or no alternative third-party providers or vendors in the market. Further, there can be no assurance that we will be able to adequately retain third-party contractors engaged to help us operate our business.

Additionally, the business operations of our third-party partners have been and could continue to be disrupted by the COVID-19 pandemic and the actions taken in response to it, including the pandemic's effects on their third-party partners. If our third-party partners are unable to help us operate our business as a result of the COVID-19 pandemic, our business and financial results may be negatively impacted. For example, in the early stages of the COVID-19 pandemic, credit card companies and lenders initially and temporarily reduced or suspended their activity on Credit Karma's platform, which impacted Credit Karma's revenue. The failure of third parties to provide acceptable and high quality products, services and technologies or to update their products, services and technologies may result in a disruption to our business operations and our customers, which may reduce our revenues and profits, cause us to lose customers and damage our reputation. Alternative arrangements and services may not be available to us on commercially reasonable terms or at all, or we may experience business interruptions upon a transition to an alternative partner.

Although we have strict standards for our suppliers and business partners to comply with the law and company policies regarding workplace and employment practices, data use and security, environmental compliance, intellectual property licensing and other applicable regulatory and compliance requirements, we cannot control their day-to-day practices. Any violation of laws or implementation of practices regarded as unethical could result in supply chain disruptions, canceled orders, terminations of or damage to key relationships, and damage to our reputation.

In particular, we have relationships with banks, credit unions and other financial institutions that support certain critical services we offer to our customers. If macroeconomic conditions or other factors, including the effects of the COVID-19 pandemic, cause any of these institutions to fail, consolidate, stop providing certain services or institute cost-cutting efforts, our business and financial results may suffer and we may be unable to offer those services to our customers.

We increasingly utilize the distribution platforms of third parties like Apple's App Store and Google's Play Store for the distribution of certain of our product offerings. Although we benefit from the strong brand recognition and large user base of these distribution platforms to attract new customers, the platform owners have wide discretion to change the pricing structure, terms of service and other policies with respect to us and other developers. Any adverse changes by these third parties could adversely affect our financial results.

Because competition for our key employees is intense, we may not be able to attract, retain and develop the highly skilled employees we need to support our planned growth.

Much of our future success depends on the continued service and availability of skilled personnel, including members of our executive team, and those in technical and other key positions. Experienced personnel in the software, mobile technologies, data science, data security, and software as a service industries are in high demand and competition for their talents is intense, especially in California and India, where a significant number of our employees are located. Also, as we strive to continue to adapt to technological change and introduce new and enhanced products and business models, we must be able to secure, maintain and develop the right quality and quantity of engaged and committed talent. The incentives we have available to attract, retain, and motivate employees provided by our equity awards may become less effective, and if we were to issue significant equity to attract additional employees, the ownership of our existing stockholders would be diluted. Although we strive to be an employer of choice, we may not be able to continue to successfully attract, retain and develop key personnel, which may cause our business to suffer. Moreover, as social and economic conditions evolve from the COVID-19 pandemic, current and prospective employees may seek new or different opportunities based on factors such as compensation, benefits, mobility and flexibility that are different from what we offer, making it difficult to attract and retain them.

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If we experience significant product accuracy or quality problems or delays in product launches, it may harm our revenue, earnings and reputation.

All of our tax products and many of our non-tax products have rigid development timetables that increase the risk of errors in our products and the risk of launch delays. Our tax preparation software product development cycle is particularly challenging due to the need to incorporate unpredictable and potentially late tax law and tax form changes each year and because our customers expect high levels of accuracy and a timely launch of these products to prepare and file their taxes by the tax filing deadline. Due to the complexity of our products and the condensed development cycles under which we operate, our products may contain errors that could unexpectedly interfere with the operation of the software or result in incorrect calculations. The complexity of the tax laws on which our products are based may also make it difficult for us to consistently deliver offerings that contain the features, functionality and level of accuracy that our customers expect. When we encounter problems we may be required to modify our code, work with state tax administrators to communicate with affected customers, assist customers with amendments, distribute patches to customers who have already purchased the product and recall or repackage existing product inventory in our distribution channels. If we encounter development challenges or discover errors in our products either late in our development cycle or after release it may cause us to delay our product launch date or suspend product availability until such issues can be fixed. Any major defects, launch delays or product suspensions may lead to loss of customers and revenue, negative publicity, customer and employee dissatisfaction, reduced retailer shelf space and promotions, and increased operating expenses, such as inventory replacement costs, legal fees or other payments, including those resulting from our accuracy guarantee in our tax preparation products. For example, an error in our tax products could cause a compliance error for taxpayers, including the over or underpayment of their federal or state tax liability. While our accuracy guarantee commits us to reimburse penalties and interest paid by customers due solely to calculation errors in our tax preparation products, such errors may result in additional burdens on third parties that we may need to address or that may cause us to suspend the availability of our products until such errors are addressed. This could also affect our reputation, the willingness of customers to use our products, and our financial results. Further, as we develop our platform to connect people to experts, such as connecting TurboTax customers with tax experts through our TurboTax Live offering, or connecting QuickBooks customers with bookkeepers through our QuickBooks Live offering, we face the risk that these experts may provide advice that is erroneous, ineffective or otherwise unsuitable. Any such deficiency in the advice given by these experts may cause harm to our customers, a loss of customer confidence in our offerings or harm to our reputation or financial results.

Our international operations are subject to increased risks which may harm our business, operating results, and financial condition.

In addition to uncertainty about our ability to generate revenues from our foreign operations and expand into international markets, there are risks inherent in doing business internationally, including:

- different or more restrictive privacy, data protection, data localization, and other laws that could require us to make changes to our products, services and operations, such as mandating that certain types of data collected in a particular country be stored and/or processed within that country;
- difficulties in developing, staffing, and simultaneously managing a large number of varying foreign operations as a result of distance, language, and cultural differences;
- stringent local labor laws and regulations;
- credit risk and higher levels of payment fraud;
- profit repatriation restrictions, and foreign currency exchange restrictions;
- geopolitical events, including natural disasters, acts of war and terrorism, and public health emergencies, including divergent governmental responses thereto across the jurisdictions in which we operate;
- import or export regulations;
- compliance with the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and laws and regulations of other jurisdictions prohibiting corrupt payments to government officials and other third parties;
- antitrust and competition regulations;
- potentially adverse tax developments;
- economic uncertainties relating to European sovereign and other debt;
- trade barriers and changes in trade regulations;
- political or social unrest, economic instability, repression, or human rights issues; and
- risks related to other government regulation or required compliance with local laws.

Violations of the rapidly evolving and complex foreign and U.S. laws and regulations that apply to our international operations may result in fines, criminal actions or sanctions against us, our officers or our broader workforce, prohibitions on the conduct of our business and

damage to our reputation. Although we have implemented policies and procedures designed to promote compliance with these laws, we cannot be sure that our workforce, contractors and agents are in compliance with our policies.

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These risks inherent in our international operations and expansion increase our costs of doing business internationally and may result in harm to our business, operating results, and financial condition.

LEGAL AND COMPLIANCE RISKS

Legal and compliance risks arise from change in the government and regulatory environment, including complex and evolving regulations relating to privacy and data security; potential litigation; regulatory inquiries and intellectual property infringement claims.

Increased government regulation of our businesses, or changes to existing regulations, may harm our operating results.

The Company is subject to federal, state, local and international laws and regulations that affect the Company's activities, including, without limitation, areas of labor, advertising, tax, financial services, data privacy and security, electronic funds transfer, money transmission, lending, digital content, consumer protection, real estate, billing, e-commerce, promotions, quality of services, intellectual property ownership and infringement, import and export requirements, anti-corruption, foreign exchange controls and cash repatriation restrictions, anti-competition, environmental, health and safety, and other regulated activities. There have been significant new regulations and heightened focus by the government on many of these areas, as well as in areas such as insurance and privacy. As we expand our products and services and revise our business models, both domestically and internationally, we may become subject to additional government regulation or increased regulatory scrutiny. For example, in April 2020, one of our subsidiaries became a Small Business Administration ("SBA") approved lender under the SBA's recently established Paycheck Protection Program ("PPP") authorized by the Coronavirus Aid, Relief and Economic Security Act. Further, regulators (both in the U.S. and in other jurisdictions in which we operate) may adopt new laws or regulations, change existing regulations, or their interpretation of existing laws or regulations may differ from ours. In response to the COVID-19 pandemic, federal, state, local and foreign governmental authorities have imposed, and may continue to impose, protocols and restrictions intended to contain the spread of the virus, including limitations on the reopening of work facilities, schools, public buildings and businesses, quarantines, lockdowns and travel restrictions. Such restrictions have disrupted and may continue to disrupt our business operations and limit our ability to perform critical functions.

The tax preparation industry continues to receive heightened attention from federal and state governments. New legislation, regulation, public policy considerations, changes in the cybersecurity environment, litigation by the government or private entities, changes to or new interpretations of existing laws may result in greater oversight of the tax preparation industry, restrict the types of products and services that we can offer or the prices we can charge, or otherwise cause us to change the way we operate our tax businesses or offer our tax products and services. We may not be able to respond quickly to such regulatory, legislative and other developments, and these changes may in turn increase our cost of doing business and limit our revenue opportunities. In addition, if our practices are not consistent with new interpretations of existing laws, we may become subject to lawsuits, penalties, and other liabilities that did not previously apply. We are also required to comply with a variety of state revenue agency standards in order to successfully operate our tax preparation and electronic filing services.

Changes in state-imposed requirements by one or more of the states, including the required use of specific technologies or technology standards, may significantly increase the costs of providing those services to our customers and may prevent us from delivering a quality product to our customers in a timely manner.

Complex and evolving U.S. and international laws and regulation regarding privacy and data protection could result in claims, changes to our business practices, penalties or increased cost of operations or otherwise harm our business.

Regulations related to the provision of online services is evolving as federal, state and foreign governments continue to adopt new or modify existing laws and regulations addressing data privacy and the collection, processing, storage, transfer and use of data. This includes, for example, the EU's General Data Protection Regulation, the California Consumer Protection Act, the California Privacy Rights Act, and the Virginia Consumer Data Protection Act, which will become effective in January 2023. In our efforts to meet the GDPR, CCPA and other data privacy regulations, we have made and continue to make certain operational changes to our products and business practices. If we are unable to engineer products that meet these evolving requirements or help our customers meet their obligations under these or other new data regulations, we might experience reduced demand for our offerings. Further, penalties for non-compliance with these laws may be significant.

In addition, the evolution of global privacy treaties and frameworks has created compliance uncertainty and increased complexity. For example, the judicial invalidation of the EU-U.S. and Swiss-U.S. Privacy Shield frameworks that we relied on to transfer data has created additional compliance challenges for the transfer of EU personal data to the U.S. While we rely on alternative methods for the transfer of this data, ongoing legal challenges to these and other transfer mechanisms could cause us to incur costs or change our business practices in a manner adverse to our business.

Other governmental authorities throughout the U.S. and around the world are considering similar types of legislative and regulatory proposals concerning data protection. Each of these privacy, security and data protection laws and regulations could impose significant limitations, require changes to our business, require notification to customers or workers of a security breach, restrict our use or storage of personal information, or cause changes in customer purchasing behavior which may make our business more costly, less efficient or impossible to conduct, and may require us to modify our current or future products

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or services, which may make customers less likely to purchase our products and may harm our future financial results. Additionally, any actual or alleged noncompliance with these laws and regulations could result in negative publicity and subject us to investigations, claims or other remedies, including demands that we modify or cease existing business practices, and expose us to significant fines, penalties and other damages. We have incurred, and may continue to incur, significant expenses to comply with existing privacy and security standards and protocols imposed by law, regulation, industry standards or contractual obligations.

We are frequently a party to litigation and regulatory inquiries which could result in an unfavorable outcome and have an adverse effect on our business, financial condition, results of operation and cash flows.

We are subject to various legal proceedings (including class action lawsuits), claims and regulatory inquiries that have arisen out of the ordinary conduct of our business and are not yet resolved and additional claims and inquiries may arise in the future. The number and significance of these claims and inquiries may increase as our businesses evolve. Any proceedings, claims or inquiries initiated by or against us, whether successful or not, may be time consuming; result in costly litigation, damage awards, consent decrees, injunctive relief or increased costs of business; require us to change our business practices or products; require significant amounts of management time; result in diversion of significant operations resources; or otherwise harm our business and future financial results. For further information about specific litigation, see Item 3, “Legal Proceedings.”

Third parties claiming that we infringe their proprietary rights may cause us to incur significant legal expenses and prevent us from selling our products.

We may become increasingly subject to infringement claims, including patent, copyright, trade secret, and trademark infringement claims. Litigation may be necessary to determine the validity and scope of the intellectual property rights of others. We have received a number of allegations of intellectual property infringement claims in the past and expect to receive more claims in the future based on allegations that our offerings infringe upon the intellectual property held by third parties. Some of these claims are the subject of pending litigation against us and against some of our customers. These claims may involve patent holding companies or other adverse intellectual property owners who have no relevant product revenues of their own, and against whom our own intellectual property may provide little or no deterrence. The ultimate outcome of any allegation is uncertain and, regardless of outcome, any such claim, with or without merit, may be time consuming to defend, result in costly litigation, divert management’s time and attention from our business, require us to stop selling, delay shipping or redesign our products, or require us to pay monetary damages for royalty or licensing fees, or to satisfy indemnification obligations that we have with some of our customers. Our failure to obtain necessary license or other rights, or litigation arising out of intellectual property claims may harm our business.

We are subject to risks associated with information disseminated through our services.

The laws relating to the liability of online services companies for information such as online content disseminated through their services are subject to frequent challenges. In spite of settled law in the U.S., claims are made against online services companies by parties who disagree with the content. Where our online content is accessed on the internet outside of the U.S., challenges may be brought under foreign laws which do not provide the same protections for online services companies as in the U.S. These challenges in either U.S. or foreign jurisdictions may give rise to legal claims alleging defamation, libel, invasion of privacy, negligence, copyright or trademark infringement, or other theories based on the nature and content of the materials disseminated through the services. Certain of our services include content generated by users of our online services. Although this content is not generated by us, claims of defamation or other injury may be made against us for that content. Any costs incurred as a result of this potential liability may harm our business.

FINANCIAL RISKS

Financial risks relate to our ability to meet financial obligations and mitigate exposure to financial impacts to our businesses or our offerings. Financial risks arise from the following: seasonality; excessive subscription cancellations and product returns; unanticipated changes in income tax rates; adverse global macro-economic conditions; credit risks; fluctuations in our net income; indebtedness; and the fluctuation of our stock price.

Our tax business is highly seasonal and our quarterly results fluctuate significantly.

Our tax offerings have significant seasonal patterns. Revenue from income tax preparation products and services has historically been heavily concentrated from November through April and this seasonality has been affected by changes to the opening and closing dates of the tax season. For example, the IRS and many states extended their tax filing deadlines to May 17, 2021 for the 2020 tax year and to July 15, 2020 for the 2019 tax year. This seasonality has caused significant fluctuations in our quarterly financial results. Our financial results may also fluctuate from quarter to quarter and year to year due to a variety of factors, including factors that may affect the timing of revenue recognition. These include the timing of the availability of federal and state tax forms from taxing agencies and the ability of those agencies to receive electronic tax return submissions; changes to our offerings that result in the inclusion or exclusion of ongoing services; changes in product pricing strategies or product sales mix; changes in customer behavior; and the timing of our discontinuation of support for older product offerings. Other factors that may affect our quarterly or annual financial results include the timing of acquisitions, divestitures, and

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goodwill and acquired intangible asset impairment charges. Any fluctuations in our operating results may adversely affect our stock price.

If actual customer refunds for our offerings exceed the amount we have reserved our future financial results may be harmed.

Like many software companies we refund customers for product returns and subscription cancellations. We establish reserves against revenue in our financial statements based on estimated customer refunds. We closely monitor this refund activity in an effort to maintain adequate reserves. In the past, customer refunds have not differed significantly from these reserves. However, if we experience actual customer refunds or an increase in risks of collecting customer payments that significantly exceed the amount we have reserved, it may result in lower net revenue.

Unanticipated changes in our income tax rates or other indirect tax may affect our future financial results.

Our future effective income tax rates may be favorably or unfavorably affected by unanticipated changes in the valuation of our deferred tax assets and liabilities, by changes in our stock price, or by changes in tax laws or their interpretation. There are several pending proposed changes to U.S. and non-U.S. tax legislation and the ultimate enactment of any of them could have a negative impact on our effective tax rate. Foreign governments may enact tax laws that could result in further changes to global taxation and materially affect our financial position and results of operations. In addition, we are subject to the continuous examination of our income tax returns by the Internal Revenue Service and other tax authorities. We regularly assess the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of our provision for income taxes. These continuous examinations may result in unforeseen tax-related liabilities, which may harm our future financial results.

An increasing number of states and foreign jurisdictions have adopted laws or administrative practices, that impose new taxes on all or a portion of gross revenue or other similar amounts or impose additional obligations to collect transaction taxes such as sales, consumption, value added, or similar taxes. We may not have sufficient lead time to build systems and processes to collect these taxes properly, or at all. Failure to comply with such laws or administrative practices, or a successful assertion by such states or foreign jurisdictions requiring us to collect taxes where we do not, could result in material tax liabilities, including for past sales, as well as penalties and interest.

Adverse global economic conditions could harm our business and financial condition.

Adverse macroeconomic developments could negatively affect our business and financial condition. Adverse global economic events have caused, and could, in the future, cause disruptions and volatility in global financial markets and increased rates of default and bankruptcy, and could impact consumer and small business spending. In particular, because the majority of our revenue is derived from sales within the U.S., economic conditions in the U.S. have an even greater impact on us than companies with a more diverse international presence. Challenging economic times could cause potential new customers not to purchase or to delay purchasing our products and services, and could cause our existing customers to discontinue purchasing or delay upgrades of our existing products and services. In addition, financial institution partners may again decrease or suspend their activity on Credit Karma’s platform, Credit Karma’s members may decrease their engagement on the platform or their creditworthiness could be negatively impacted, reducing members' ability to qualify for credit cards and loans. Any of the foregoing may negatively impact our revenues and future financial results. Decreased consumer spending levels could also reduce credit and debit card transaction processing volumes causing reductions in our payments revenue. Poor economic conditions and high unemployment have caused, and could in the future cause, a significant decrease in the number of tax returns filed, which may have a significant effect on the number of tax returns we prepare and file. In addition, weakness in the end-user consumer and small business markets could negatively affect the cash flow of our distributors and resellers who could, in turn, delay paying their obligations to us, which could increase our credit risk exposure and cause delays in our recognition of revenue or future sales to these customers. Any of these events could harm our business and our future financial results.

The COVID-19 pandemic and the actions taken in response to it have significantly increased economic and demand uncertainty. Accordingly, the risks described in the paragraph above may be more likely to materialize, any of which could harm our business and our future financial results.

We provide capital to small businesses, which exposes us to certain risk, and may cause us material financial or reputational harm.

We provide capital to qualified small businesses, which exposes us to the risk of our borrowers’ inability to repay such loans. We have also entered into credit arrangements with financial institutions to obtain the capital we provide under this offering. Any termination or interruption in the financial institutions’ ability to lend to us could interrupt our ability to provide capital to qualified small businesses. Further, our credit decisioning, pricing, loss forecasting, scoring and other models used to evaluate loan applications may contain errors or may not adequately assess creditworthiness of our borrowers, or may be otherwise ineffective, resulting in incorrect approvals or denials of loans. It is also possible that loan applicants could provide false or incorrect information. Moreover, the COVID-19 pandemic and the actions taken in response to it have had a significant impact on small businesses and may increase the likelihood that our borrowers are unable to repay their loans. If any of the foregoing events were to occur, our reputation, relationships with borrowers, collections of loans receivable and financial results could be harmed. In addition, one of our subsidiaries is a lender and a servicer under the PPP to support our small business customers and other eligible applicants during the pandemic. Our participation in this program exposes us to many of the risks described

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above and additional risks, such as borrower default, the SBA declining to forgive or honor its guarantee with respect to PPP loans and litigation or other disputes with borrowers or others related to our PPP activities.

Amortization of acquired intangible assets and impairment charges may cause significant fluctuation in our net income.

Our acquisitions have resulted in significant expenses, including amortization and impairment of acquired technology and other acquired intangible assets, and impairment of goodwill. Total costs and expenses in these categories were $196 million in fiscal 2021; $28 million in fiscal 2020; and $26 million in fiscal 2019. Although under current accounting rules goodwill is not amortized, we may incur impairment charges related to the goodwill already recorded and to goodwill arising out of future acquisitions. We test the impairment of goodwill annually in our fourth fiscal quarter or more frequently if indicators of impairment arise. The timing of the formal annual test may result in charges to our statement of operations in our fourth fiscal quarter that may not have been reasonably foreseen in prior periods. At July 31, 2021, we had $5.6 billion in goodwill and $3.3 billion in net acquired intangible assets on our consolidated balance sheet, both of which may be subject to impairment charges in the future. New acquisitions, and any impairment of the value of acquired intangible assets, may have a significant negative impact on our future financial results.

We have incurred indebtedness and may incur other debt in the future, which may adversely affect our financial condition and future financial results.

As of July 31, 2021, we had an aggregate of $2.0 billion of indebtedness outstanding under our credit facilities and our senior unsecured notes. Under the agreements governing our indebtedness, we are permitted to incur additional debt. This debt, and any debt that we may incur in the future, may adversely affect our financial condition and future financial results by, among other things:

- increasing our vulnerability to downturns in our business, to competitive pressures and to adverse economic and industry conditions;
- requiring the dedication of a portion of our expected cash from operations to service our indebtedness, thereby reducing the amount of expected cash flow available for other purposes, including capital expenditures, share repurchases and acquisitions; and
- limiting our flexibility in planning for, or reacting to, changes in our businesses and our industries.

If we are unable to generate sufficient cash flow from operations in the future to service our debt, we may be required, among other things, to seek additional financing in the debt or equity markets, refinance or restructure all or a portion of our indebtedness, sell selected assets or reduce or delay planned capital, operating or investment expenditures. Such measures may not be sufficient to enable us to service our debt.

Additionally, the agreements governing our indebtedness impose restrictions on us and require us to comply with certain covenants. For example, our credit facilities restrict the ability of our subsidiaries to incur indebtedness and require us to maintain compliance with specified financial ratios. Our ability to comply with these ratios may be affected by events beyond our control. In addition, our credit facilities and the indenture governing our senior unsecured notes limit our ability to create liens our and subsidiaries' assets and engage in sale and leaseback transactions. If we breach any of these covenants and do not obtain a waiver from the lenders or the noteholders, as applicable, then, subject to applicable cure periods, any or all of our outstanding indebtedness may be declared immediately due and payable. There can be no assurance that any refinancing or additional financing would be available on terms that are favorable or acceptable to us, if at all.

Under the terms of our outstanding senior unsecured notes, we may be required to repurchase the notes for cash prior to their maturity in connection with the occurrence of certain changes of control that are accompanied by certain downgrades in the credit ratings of the notes. The repayment obligations under the notes may have the effect of discouraging, delaying or preventing a takeover of our company. If we were required to pay the notes prior to their scheduled maturity, it could have a negative impact on our cash position and liquidity and impair our ability to invest financial resources in other strategic initiatives.

In addition, changes by any rating agency to our credit rating may negatively impact the value and liquidity of both our debt and equity securities. If our credit ratings are downgraded or other negative action is taken, the interest rate payable by us under our unsecured revolving credit facility may increase. In addition, any downgrades in our credit ratings may affect our ability to obtain additional financing in the future and may negatively impact the terms of any such financing.

We cannot guarantee that our share repurchase program will be fully consummated or that it will enhance long-term stockholder value.

We have a stock repurchase program under which we are authorized to repurchase our common stock. The repurchase program does not have an expiration date and we are not obligated to repurchase a specified number or dollar value of shares. Our repurchase program may be suspended or terminated at any time. Even if our stock repurchase program is fully implemented, it may not enhance long-term stockholder value. Also, the amount, timing, and execution of our stock repurchase programs may fluctuate based on our priorities for the use of cash for other purposes and because of changes in cash flows, tax laws, and the market price of our common stock.

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Our stock price may be volatile and your investment could lose value.

Our stock price is subject to changes in recommendations or earnings estimates by financial analysts, changes in investors' or analysts' valuation measures for our stock, our credit ratings and market trends unrelated to our performance. Furthermore, speculation in the press or investment community about our strategic position, financial condition, results of operations, business or security of our products, can cause changes in our stock price. These factors, as well as general economic and political conditions, including the effects of the COVID-19 pandemic, and the timing of announcements in the public market regarding new products, product enhancements or technological advances by our competitors or us, and any announcements by us of acquisitions, major transactions, or management changes may adversely affect our stock price. Moreover, the COVID-19 pandemic has caused significant volatility in the global financial markets, which has resulted in significant volatility in our stock price recently. Further, any changes in the amounts or frequency of share repurchases or dividends may also adversely affect our stock price. A significant drop in our stock price could expose us to the risk of securities class actions lawsuits, which may result in substantial costs and divert management's attention and resources, which may adversely affect our business.

ITEM 1B - UNRESOLVED STAFF COMMENTS

None.

ITEM 2 - PROPERTIES

Our principal locations, their purposes, and the expiration dates for the leases on facilities at those locations as of July 31, 2021 are shown in the table below. We have renewal options on many of our leases.

Location	Purpose	Approximate Square Feet	Principal Lease Expiration Dates
Mountain View, California	Corporate headquarters and principal offices for Small Business & Self-Employed segment	487,000	2024 - 2026
Mountain View, California	Corporate headquarters and principal offices for Small Business & Self-Employed segment	185,000	Owned
Bangalore, India	Principal offices for Intuit India	478,000	2022 - 2025
San Diego, California	Principal offices for Consumer segment	466,000	Owned
Oakland, California	Principal offices for Credit Karma segment	167,000	2031
Plano, Texas	Principal offices for ProConnect segment	166,000	2026

We also lease or own facilities in a number of domestic locations and lease facilities internationally in Canada, the United Kingdom, Australia, Israel, and several other locations. We believe our facilities are suitable and adequate for our current and near-term needs, and that we will be able to locate additional facilities as needed. See Note 9 to the financial statements in Item 8 of this Annual Report for more information about our lease commitments.

ITEM 3 - LEGAL PROCEEDINGS

See Note 13 to the financial statements in Item 8 of this Annual Report for a description of legal proceedings.

ITEM 4 - MINE SAFETY DISCLOSURES

None.

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PART II

ITEM 5 - MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information for Common Stock

Intuit's common stock is quoted on the Nasdaq Global Select Market under the symbol "INTU."

Stockholders

As of August 31, 2021 we had approximately 490 record holders and approximately 700,000 beneficial holders of our common stock.

Dividends

We declared cash dividends that totaled $2.36 per share of outstanding common stock or $651 million during fiscal 2021 and $2.12 per share of outstanding common stock or $562 million during fiscal 2020. In August 2021 our Board of Directors declared a quarterly cash dividend of $0.68 per share of outstanding common stock payable on October 18, 2021 to stockholders of record at the close of business on October 11, 2021. We currently expect to continue to pay comparable cash dividends on a quarterly basis in the future; however, future declarations of dividends and the establishment of future record dates and payment dates are subject to the final determination of our Board of Directors.

Recent Sales of Unregistered Securities

None.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Stock repurchase activity during the three months ended July 31, 2021 was as follows:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans
May 1, 2021 through May 31, 2021	303,000	$416.09	303,000	$1,689,907,473
June 1, 2021 through June 30, 2021	354,266	$470.86	354,266	$1,523,097,184
July 1, 2021 through July 31, 2021	341,250	$510.62	341,250	$1,348,848,471
Total	998,516	$467.83	998,516	

Note: All of the shares purchased during the three months ended July 31, 2021 were purchased under a plan we announced on August 21, 2018 pursuant to which we are authorized to repurchase up to $2 billion of our common stock. At July 31, 2021, authorization from our Board of Directors to expend up to $1.3 billion remained available under that plan. On August 20, 2021 our Board approved a new stock repurchase program under which we are authorized to repurchase up to an additional $2 billion of our common stock.

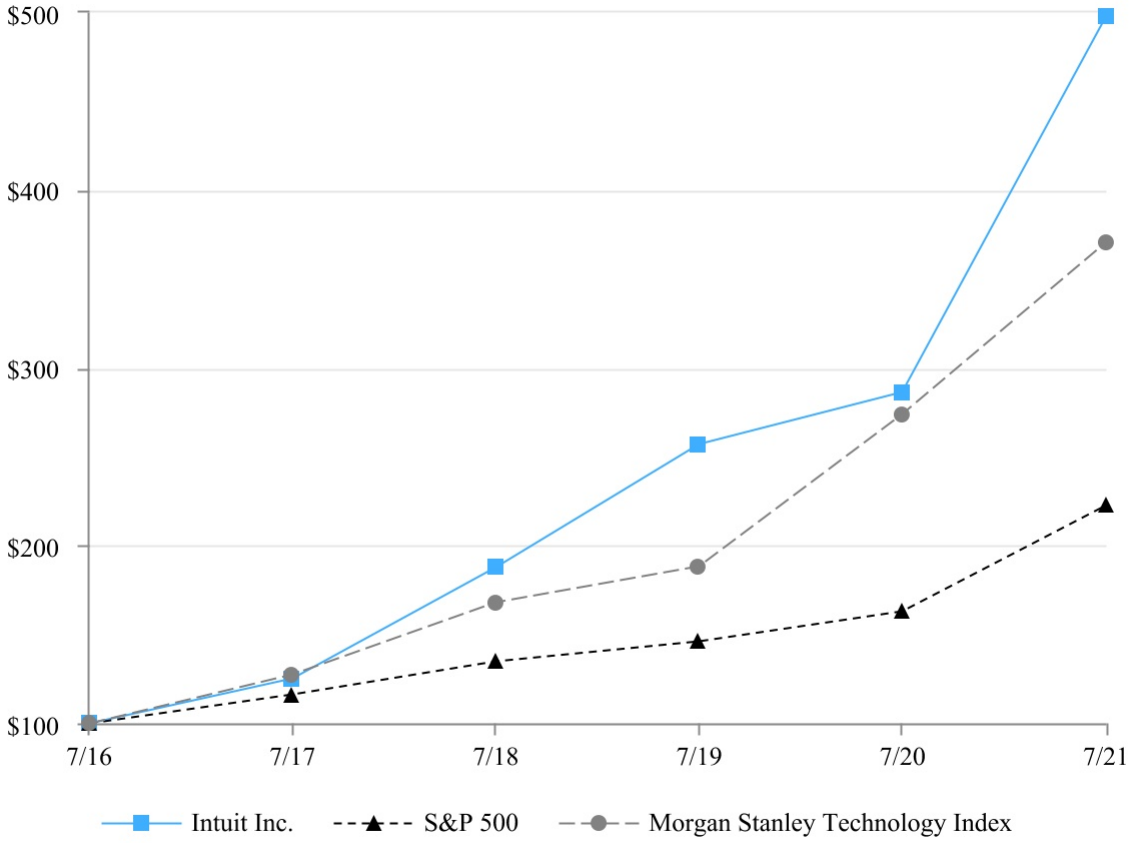
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Company Stock Price Performance

The graph below compares the cumulative total stockholder return on Intuit common stock for the last five full fiscal years with the cumulative total returns on the S&P 500 Index and the Morgan Stanley Technology Index for the same period. The graph assumes that $100 was invested in Intuit common stock and in each of the other indices on July 31, 2016 and that all dividends were reinvested. The comparisons in the graph below are based on historical data – with Intuit common stock prices based on the closing price on the dates indicated – and are not intended to forecast the possible future performance of Intuit's common stock.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among Intuit Inc., the S&P 500 Index,
and Morgan Stanley Technology Index



*$100 invested on 07/31/16 in stock or index, including reinvestments of dividends.
Fiscal year ending July 31.

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	July 31, 2016	July 31, 2017	July 31, 2018	July 31, 2019	July 31, 2020	July 31, 2021
Intuit Inc.	$ 100.00	$ 125.05	$ 187.87	$ 257.14	$ 286.29	$ 498.18
S&P 500	$ 100.00	$ 116.04	$ 134.89	$ 145.66	$ 163.08	$ 222.51
Morgan Stanley Technology Index	$ 100.00	$ 127.27	$ 167.75	$ 188.40	$ 273.69	$ 370.87

ITEM 6 - SELECTED FINANCIAL DATA

Omitted at registrant's option.

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ITEM 7 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) is intended to provide readers of our consolidated financial statements with the perspectives of management. This should allow the readers of this report to obtain a comprehensive understanding of our businesses, strategies, current trends, and future prospects. Our MD&A includes the following sections:

- ***Executive Overview:*** High level discussion of our operating results and some of the trends that affect our business.
- ***Critical Accounting Policies and Estimates:*** Policies and estimates that we believe are important to understanding the assumptions and judgments underlying our financial statements.
- ***Results of Operations:*** A more detailed discussion of our revenue and expenses.
- ***Liquidity and Capital Resources:*** Discussion of key aspects of our consolidated statements of cash flows, changes in our consolidated balance sheets, and our financial commitments.

You should note that this MD&A contains forward-looking statements that involve risks and uncertainties. Please see the section entitled *"Forward-Looking Statements"* immediately preceding Part I for important information to consider when evaluating such statements.

You should read this MD&A in conjunction with the financial statements and related notes in Item 8 of this Annual Report.

Due to the COVID-19 pandemic we continue to conduct business with substantial modifications to employee work locations and employee travel, among other modifications. In June 2021 a small number of employees started returning to work locations on a limited basis. While we have not experienced significant disruptions to our operations from the COVID-19 pandemic, we are unable to predict the full impact that the COVID-19 pandemic will have on our operations and future financial performance, including demand for our offerings, impact to our customers and partners, actions that may be taken by governmental authorities, and other factors identified in "Risk Factors" in Item 1A of Part I of this Report.

In April 2020, Intuit was approved as a non-bank Small Business Administration lender for the Paycheck Protection Program (PPP). The PPP was authorized under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to provide small businesses loans to pay payroll and group health costs, salaries and commissions, mortgage and rent payments, utilities, and interest on other debt which is designed to provide assistance to small businesses during the COVID-19 pandemic.

In August 2020, we reorganized certain technology and customer success functions that support and benefit our overall platform. Additionally, certain legal, facility and employee service costs are now managed at the corporate level. As a result, these costs are no longer included in segment operating income and are now included in other corporate expenses. For the twelve months ended July 31, 2020 and 2019, we reclassified $180 million and $172 million from Small Business & Self-Employed, $121 million and $78 million from Consumer, and $13 million and $12 million from ProConnect to other corporate expenses. In August 2020, we also renamed our Strategic Partner segment as the ProConnect segment. This segment continues to serve professional accountants.

In fiscal 2021 we acquired Credit Karma. We have included their results of operations in our consolidated results of operations from the date of acquisition. Credit Karma operates as a separate reportable segment. Segment operating income for Credit Karma includes all direct expenses related to selling and marketing, product development, and general and administrative, which is different from our other reportable segments. See Note 6 in Item 8 of this Annual Report for more information.

EXECUTIVE OVERVIEW

This overview provides a high level discussion of our operating results and some of the trends that affect our business. We believe that an understanding of these trends is important in order to understand our financial results for fiscal 2021 as well as our future prospects. This summary is not intended to be exhaustive, nor is it a substitute for the detailed discussion and analysis provided elsewhere in this Annual Report on Form 10-K.

Industry Trends

Artificial Intelligence (AI) is transforming multiple industries, including financial technology. Disruptive start-ups, emerging ecosystems and mega-platforms are harnessing new technology to create personalized experiences, deliver data-driven insights and increase speed of service. These shifts are creating a more dynamic and highly competitive environment where customer expectations are shifting around the world as more services become digitized and the array of choices continues to increase.

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Seasonality

Our Consumer and ProConnect offerings have a significant and distinct seasonal pattern as sales and revenue from our income tax preparation products and services are typically concentrated in the period from November through April. This seasonal pattern typically results in higher net revenues during our second and third quarters ending January 31 and April 30, respectively.

Due to the COVID-19 pandemic, the timing of tax filing seasons for fiscal 2021 and fiscal 2020 varied significantly. In fiscal 2019, the IRS began accepting returns on January 28, 2019 and the tax filing deadline was April 15, 2019. In fiscal 2020, the IRS began accepting returns on January 27, 2020 and the tax filing deadline was July 15, 2020. In fiscal 2021, the IRS began accepting returns on February 12, 2021 and the tax filing deadline was May 17, 2021. These changes to the tax filing seasons impacted our quarterly financial results during fiscal 2021 and fiscal 2020.

We expect the seasonality of our Consumer and ProConnect businesses to continue to have a significant impact on our quarterly financial results in the future.

Key Challenges and Risks

Our growth strategy depends upon our ability to initiate and embrace disruptive technology trends, to enter new markets, and to drive broad adoption of the products and services we develop and market. Our future growth also increasingly depends on the strength of our third-party business relationships and our ability to continue to develop, maintain, and strengthen new and existing relationships. To remain competitive and continue to grow, we are investing significant resources in our product development, marketing, and sales capabilities, and we expect to continue to do so in the future.

As we offer more online services, the ongoing operation and availability of our platforms and systems and those of our external service providers is becoming increasingly important. Because we help customers manage their financial lives, we face risks associated with the hosting, collection, use, and retention of personal customer information and data. We are investing significant management attention and resources in our information technology infrastructure and in our privacy and security capabilities, and we expect to continue to do so in the future.

For our consumer and professional tax offerings, we have implemented additional security measures and are continuing to work with state and federal governments to implement industry-wide security and anti-fraud measures, including sharing information regarding suspicious filings. We received ISO 27001 certification for a portion of our systems and we continue to invest in security measures and to work with the broader industry and government to protect our customers against this type of fraud. Additionally, Credit Karma's security measures are regularly reviewed and updated.

For a complete discussion of the most significant risks and uncertainties affecting our business, please see *"Forward-Looking Statements"* immediately preceding Part I and *"Risk Factors"* in Item 1A of Part I of this Report

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Overview of Financial Results

The most important financial indicators that we use to assess our business are revenue growth for the company as a whole and for each reportable segment; operating income growth for the company as a whole; earnings per share; and cash flow from operations. We also track certain non-financial drivers of revenue growth and, when material, identify them in the applicable discussions of segment results below. Service offerings are a significant part of our business. Our total service and other revenue was $7.9 billion or 82% of our total revenue in fiscal 2021 and we expect our total service and other revenue to continue to grow in the future.

Key highlights for fiscal 2021 include the following:

Revenue of
$9.6 B
up 25% from fiscal 2020

Small Business & Self-Employed revenue of
$4.7 B
up 16% from fiscal 2020

Consumer revenue of
$3.6 B
up 14% from fiscal 2020

Operating income of
$2.5 B
up 15% from fiscal 2020

Net income of
$2.1 B
up 13% from fiscal 2020

Diluted net income per share of
$7.56
up 9% from fiscal 2020

We ended fiscal 2021 with cash, cash equivalents and investments totaling $3.9 billion.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

In preparing our consolidated financial statements in accordance with U.S. generally accepted accounting principles (GAAP), we are required to make estimates, assumptions, and judgments that can have a significant impact on our net revenue, operating income or loss and net income or loss, as well as on the value of certain assets and liabilities on our consolidated balance sheets. We believe that the estimates, assumptions, and judgments involved in the following accounting policies have the greatest potential impact on our consolidated financial statements, so we consider these to be our critical accounting policies:

- Revenue Recognition
- Business Combinations
- Goodwill, Acquired Intangible Assets, and Other Long-Lived Assets – Impairment Assessments
- Legal Contingencies
- Accounting for Income Taxes – Estimates of Deferred Taxes, Valuation Allowances, and Uncertain Tax Positions

Our senior management has reviewed the development and selection of these critical accounting policies and their disclosure in this Annual Report on Form 10-K with the Audit and Risk Committee of our Board of Directors.

Revenue Recognition

We derive our revenue primarily from the sale of online services such as tax, accounting, payroll, merchant payment processing, delivery of qualified links and packaged desktop software products and desktop software subscriptions. Our contracts with customers often include promises to transfer multiple products and services. In determining how revenue should be recognized, a five-step process is used, which requires judgment and estimates within the revenue recognition process. The primary judgments include identifying the performance obligations in the contract and determining whether the performance obligations are distinct. If any of these judgments were to change it could cause a material increase or decrease in the amount

of revenue we report in a particular period. For additional information, see *"Revenue Recognition"* in Note 1 to the financial statements in Item 8 of this Annual Report.

Business Combinations

As described in *"Description of Business and Summary of Significant Accounting Policies – Business Combinations,"* in Note 1 to the financial statements in Item 8 of this Annual Report, under the acquisition method of accounting we generally recognize the identifiable assets acquired, the liabilities assumed, and any noncontrolling interests in an acquiree at their fair values as of the date of acquisition. We measure goodwill as the excess of consideration transferred, which we also measure at fair value, over the net of the acquisition date fair values of the identifiable assets acquired and liabilities assumed. The acquisition method of accounting requires us to exercise judgment and make significant estimates and assumptions regarding the fair values of the elements of a business combination as of the date of acquisition, including the fair values of identifiable intangible assets, deferred tax asset valuation allowances, liabilities related to uncertain tax positions, and contingencies. This method also requires us to refine these estimates over a one-year measurement period to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date. If we are required to retroactively adjust provisional amounts that we have recorded for the fair values of assets and liabilities in connection with acquisitions, these adjustments could materially decrease our operating income and net income and result in lower asset values on our consolidated balance sheet.

Significant estimates and assumptions that we must make in estimating the fair value of acquired technology, customer lists, and other identifiable intangible assets include future cash flows that we expect to generate from the acquired assets. If the subsequent actual results and updated projections of the underlying business activity change compared with the assumptions and projections used to develop these values, we could record impairment charges. In addition, we have estimated the economic lives of certain acquired assets and these lives are used to calculate depreciation and amortization expense. If our estimates of the economic lives change, depreciation or amortization expenses could be accelerated or slowed.

Goodwill, Acquired Intangible Assets and Other Long-Lived Assets – Impairment Assessments

We estimate the fair value of acquired intangible assets and other long-lived assets that have finite useful lives whenever an event or change in circumstances indicates that the carrying value of the asset may not be recoverable. We test for potential impairment of goodwill and other intangible assets that have indefinite useful lives annually in our fourth fiscal quarter or whenever indicators of impairment arise. The timing of the annual test may result in charges to our consolidated statement of operations in our fourth fiscal quarter that could not have been reasonably foreseen in prior periods.

As described in *"Description of Business and Summary of Significant Accounting Policies – Goodwill, Acquired Intangible Assets and Other Long-Lived Assets,"* in Note 1 to the financial statements in Item 8 of this Annual Report, in order to estimate the fair value of goodwill we use a weighted combination of a discounted cash flow model (known as the income approach) and comparisons to publicly traded companies engaged in similar businesses (known as the market approach). The income approach requires us to use a number of assumptions, including market factors specific to the business, the amount and timing of estimated future cash flows to be generated by the business over an extended period of time, long-term growth rates for the business, and a rate of return that considers the relative risk of achieving the cash flows and the time value of money. We evaluate cash flows at the reporting unit level. Although the assumptions we use in our discounted cash flow model are consistent with the assumptions we use to generate our internal strategic plans and forecasts, significant judgment is required to estimate the amount and timing of future cash flows from each reporting unit and the relative risk of achieving those cash flows. When using the market approach, we make judgments about the comparability of publicly traded companies engaged in similar businesses. We base our judgments on factors such as size, growth rates, profitability, risk, and return on investment. We also make judgments when adjusting market multiples of revenue, operating income, and earnings for these companies to reflect their relative similarity to our own businesses. See Note 5 to the financial statements in Item 8 of this Annual Report for a summary of goodwill by reportable segment.

We estimate the recoverability of acquired intangible assets and other long-lived assets that have finite useful lives by comparing the carrying amount of the asset to the future undiscounted cash flows that we expect the asset to generate. In order to estimate the fair value of those assets, we estimate the present value of future cash flows from those assets. The key assumptions that we use in our discounted cash flow model are the amount and timing of estimated future cash flows to be generated by the asset over an extended period of time and a rate of return that considers the relative risk of achieving the cash flows and the time value of money. Significant judgment is required to estimate the amount and timing of future cash flows and the relative risk of achieving those cash flows. We also make judgments about the remaining useful lives of acquired intangible assets and other long-lived assets that have finite lives. See Note 5 to the financial statements in Item 8 of this Annual Report for a summary of cost, accumulated amortization and weighted average life in years for our acquired intangible assets.

Assumptions and estimates about future values and remaining useful lives are complex and often subjective. They can be affected by a variety of factors, including external factors such as industry and economic trends, and internal factors such as changes in our business strategy and our internal forecasts. For example, if our future operating results do not meet current forecasts or if we experience a sustained decline in our market capitalization that is determined to be indicative of a reduction in fair value of one or more of our reporting units, we may be required to record future impairment charges for goodwill and

acquired intangible assets. Impairment charges could materially decrease our future net income and result in lower asset values on our consolidated balance sheet.

During the fourth quarters of fiscal 2021, fiscal 2020, and fiscal 2019 we performed our annual goodwill impairment tests. Using the methodology described in *"Description of Business and Summary of Significant Accounting Policies – Goodwill, Acquired Intangible Assets and Other Long-Lived Assets,"* in Note 1 to the financial statements in Item 8 of this Annual Report, we determined that the estimated fair values of all of our reporting units exceeded their carrying values and that they were not impaired. In addition, during this analysis we concluded that the estimated fair values of all of our reporting units substantially exceeded their carrying values.

Legal Contingencies

We are subject to certain legal proceedings, as well as demands, claims and threatened litigation that arise in the normal course of our business. We review the status of each significant matter quarterly and assess our potential financial exposure. If the potential loss from any claim or legal proceeding is considered probable and the amount can be reasonably estimated, we record a liability and an expense for the estimated loss. If we determine that a loss is possible and the range of the loss can be reasonably determined, then we disclose the range of the possible loss. Significant judgment is required in the determination of whether a potential loss is probable, reasonably possible, or remote as well as in the determination of whether a potential exposure is reasonably estimable. Our accruals are based on the best information available at the time. As additional information becomes available, we reassess the potential liability related to our pending claims and litigation and may revise our estimates. Potential legal liabilities and the revision of estimates of potential legal liabilities could have a material impact on our financial position and results of operations. See Note 13 to the financial statements in Item 8 of this Annual Report for more information.

Accounting for Income Taxes – Estimates of Deferred Taxes, Valuation Allowances, and Uncertain Tax Positions

We estimate our income taxes based on the various jurisdictions where we conduct business. Significant judgment is required in determining our worldwide income tax provision. The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax rules and the potential for future adjustment of our uncertain tax positions by the United States Internal Revenue Service or other taxing jurisdictions. We estimate our current tax liability and assess temporary differences that result from differing treatments of certain items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which we show on our consolidated balance sheet. We must then assess the likelihood that our deferred tax assets will be realized. To the extent we believe that realization is not likely, we establish a valuation allowance. When we establish a valuation allowance or increase this allowance in an accounting period, we record a corresponding tax expense in our consolidated statement of operations.

We record a valuation allowance to reflect uncertainties about whether we will be able to utilize our deferred tax assets before they expire. We assess the need for an adjustment to the valuation allowance on a quarterly basis. The assessment is based on our estimates of future sources of taxable income in the jurisdictions in which we operate and the periods over which our deferred tax assets will be realizable. While we have considered future taxable income in assessing the need for a valuation allowance for the periods presented, we could in the future be required to increase the valuation allowance to take into account additional deferred tax assets that we may be unable to realize. An increase in the valuation allowance could have an adverse impact on our income tax provision and net income in the period in which we record the change.

We recognize and measure benefits for uncertain tax positions using a two-step approach. The first step is to evaluate the tax position taken or expected to be taken in a tax return by determining if the weight of available evidence indicates that it is more likely than not that the tax position will be sustained upon audit, including resolution of any related appeals or litigation processes. For tax positions that are more likely than not of being sustained upon audit, the second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon settlement. Significant judgment is required to evaluate uncertain tax positions. We evaluate our uncertain tax positions on a quarterly basis. Our evaluations are based upon a number of factors, including changes in facts or circumstances, changes in tax law, correspondence with tax authorities during the course of audits and effective settlement of audit issues. Changes in the recognition or measurement of uncertain tax positions could result in material increases or decreases in our income tax expense in the period in which we make the change, which could have a material impact on our effective tax rate and operating results. See Note 10 to the financial statements in Item 8 of this Annual Report for more information.

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RESULTS OF OPERATIONS

A discussion regarding our financial condition and results of operations for fiscal 2021 compared to fiscal 2020 is presented below. A discussion regarding our financial condition and results of operations for fiscal 2020 compared to fiscal 2019 can be found under Item 7 of Part II in our Annual Report on Form 10-K for the fiscal year ended July 31, 2020, filed with the SEC on August 31, 2020, which is available free of charge on the SEC's website at *www.sec.gov* and on the Investor Relations section of our corporate website at *investors.intuit.com*.

Financial Overview

(Dollars in millions, except per share amounts)	Fiscal 2021	Fiscal 2020	Fiscal 2019	2021-2020 % Change	2020-2019 % Change
Total net revenue	$9,633	$7,679	$6,784	25 %	13 %
Operating income	2,500	2,176	1,854	15 %	17 %
Net income	2,062	1,826	1,557	13 %	17 %
Diluted net income per share	$7.56	$6.92	$5.89	9 %	17 %

Total net revenue increased $2.0 billion or 25% in fiscal 2021 compared with fiscal 2020. The acquisition of Credit Karma contributed $865 million to total revenue in fiscal 2021. Our Small Business & Self-Employed segment revenue increased 16% primarily due to growth in our Online Ecosystem revenue. Our Consumer segment revenue increased 14% primarily due to a shift in mix to our higher priced offerings including TurboTax Live and growth in TurboTax federal units. See *"Segment Results"* later in this Item 7 for more information.

Operating income increased $324 million or 15% in fiscal 2021 compared with fiscal 2020. The increase was due to the higher revenue described above partially offset by an increase in expenses primarily for staffing, marketing, share-based compensation, and amortization of other acquired intangible assets. See *"Operating Expenses"* later in this Item 7 for more information.

Net income increased $236 million or 13% in fiscal 2021 compared with fiscal 2020 due to the increase in operating income described above, a $30 million gain from the sale of a note receivable that was previously written off, and a $17 million gain on other long-term investments. These increases were partially offset by a higher tax expense for the period. Diluted net income per share increased 9% to $7.56 for fiscal 2021 due to the increase in net income, which was partially offset by an increase in the weighted average shares outstanding due to the shares issued as part of the acquisition of Credit Karma in the second quarter of fiscal 2021.

Segment Results

The information below is organized in accordance with our four reportable segments. All of our segments operate and sell to customers primarily in the United States. Total international net revenue was less than 5% of consolidated total net revenue for the twelve months ended July 31, 2021, 2020 and 2019.

In August 2020, we reorganized certain technology and customer success functions that support and benefit our overall platform. Additionally, certain legal, facility and employee service costs are now managed at the corporate level. As a result, these costs are no longer included in segment operating income and are now included in other corporate expenses. For the twelve months ended July 31, 2020 and 2019, we reclassified $180 million and $172 million from Small Business & Self-Employed, $121 million and $78 million from Consumer, and $13 million and $12 million from ProConnect to other corporate expenses. In August 2020, we also renamed our Strategic Partner segment as the ProConnect segment. This segment continues to serve professional accountants.

In December 2020 we acquired Credit Karma in a business combination and it operates as a separate reportable segment. We have included the results of operations of Credit Karma in our consolidated statements of operations from the date of acquisition. See Note 6 to the financial statements in Item 8 of this Annual Report for more information. Segment operating income for Credit Karma includes all direct expenses, which is different from our other reportable segments where we do not fully allocate corporate expenses.

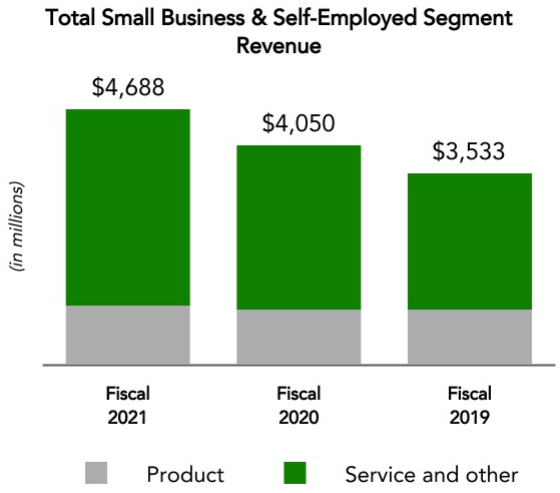
Segment operating income is segment net revenue less segment cost of revenue and operating expenses. For our Small Business & Self-Employed, Consumer, and ProConnect reportable segments, we include expenses such as corporate selling and marketing, product development, and general and administrative, which are not allocated to specific segments, in unallocated corporate items as part of other corporate expenses. For Credit Karma, segment expenses include all direct expenses related to selling and marketing, product development, and general and administrative. Unallocated corporate items for all segments include share-based compensation, amortization of acquired technology, amortization of other acquired intangible assets, and goodwill and intangible asset impairment charges. These unallocated costs for all segments totaled $2.9 billion in fiscal 2021, $2.3 billion in fiscal 2020, and $2.0 billion in fiscal 2019. Unallocated costs increased in fiscal 2021

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compared with fiscal 2020 due to increased corporate product development, selling and marketing, and general and administrative expenses in support of the growth of our businesses, higher share-based compensation expenses, higher amortization of acquired technology, and higher amortization of other acquired intangible assets. See Note 14 to the financial statements in Item 8 of this Annual Report for reconciliations of total segment operating income to consolidated operating income for each fiscal year presented.

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Small Business & Self-Employed



Small Business & Self-Employed segment revenue includes both Online Ecosystem and Desktop Ecosystem revenue.

Our Online Ecosystem includes revenue from QuickBooks Online, QuickBooks Live, QuickBooks Online Advanced and QuickBooks Self-Employed financial and business management offerings; small business payroll services, including QuickBooks Online Payroll, Intuit Online Payroll, Intuit Full Service Payroll; merchant payment processing services for small businesses who use online offerings; QuickBooks Commerce, QuickBooks Cash, and financing for small businesses.

Our Desktop Ecosystem includes revenue from our QuickBooks Desktop packaged software products (Desktop Pro, Desktop for Mac, Desktop Premier, and QuickBooks Point of Sale); QuickBooks Desktop software subscriptions (QuickBooks Desktop Pro Plus, QuickBooks Desktop Premier Plus, and QuickBooks Enterprise, and ProAdvisor Program memberships for the accounting professionals who serve small businesses); desktop payroll products (QuickBooks Basic Payroll, QuickBooks Assisted Payroll and QuickBooks Enhanced Payroll); merchant payment processing services for small businesses who use desktop offerings; financial supplies; and financing for small businesses.

Segment product revenue is derived from revenue related to software license and version protection for our QuickBooks Desktop products and subscriptions, license and related updates for our desktop payroll products and financial supplies, which are all part of our Desktop Ecosystem. Segment service and other revenue is derived from our Online Ecosystem revenue; and Desktop Ecosystem revenue related to support and connected services for our QuickBooks Desktop and desktop payroll products and subscriptions and merchant payment processing services.

(Dollars in millions)	Fiscal 2021	Fiscal 2020	Fiscal 2019	2021-2020 % Change	2020-2019 % Change
Product revenue	$ 1,085	$ 1,032	$ 1,036		
Service and other revenue	3,603	3,018	2,497		
Total segment revenue	$ 4,688	$ 4,050	$ 3,533	16 %	15 %
% of total revenue	49 %	53 %	52 %		
Segment operating income	$ 2,590	$ 2,091	$ 1,722	24 %	21 %
% of related revenue	55 %	52 %	49 %		

Revenue classified by significant product and service offerings was as follows:

(Dollars in millions)	Fiscal 2021	Fiscal 2020	Fiscal 2019	2021-2020 % Change	2020-2019 % Change
Net revenue:					
QuickBooks Online Accounting	$ 1,699	$ 1,354	$ 980	25 %	38 %
Online Services	1,051	828	683	27 %	21 %
Total Online Ecosystem	2,750	2,182	1,663	26 %	31 %
QuickBooks Desktop Accounting	789	755	732	5 %	3 %
Desktop Services and Supplies	1,149	1,113	1,138	3 %	(2 %)
Total Desktop Ecosystem	1,938	1,868	1,870	4 %	— %
Total Small Business & Self-Employed	$ 4,688	$ 4,050	$ 3,533	16 %	15 %

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Revenue for our Small Business & Self-Employed segment increased $638 million or 16% in fiscal 2021 compared with fiscal 2020. The increase was primarily due to growth in Online Ecosystem revenue. Fiscal 2021 and 2020 revenue includes $20 million and $30 million, respectively, of nonrecurring revenue related to the Payroll Protection Program, of which $12 million and $16 million, respectively, related to our Online Ecosystem and $8 million and $14 million, respectively, related to our Desktop Ecosystem.

Online Ecosystem

Online Ecosystem revenue increased $568 million or 26% in fiscal 2021 compared with fiscal 2020. QuickBooks Online Accounting revenue increased 25% in fiscal 2021 compared with fiscal 2020 primarily due to an increase in customers, a shift in mix to our higher priced offerings and higher effective prices. Online Services revenue increased 27% in fiscal 2021 compared with fiscal 2020 primarily due to an increase in revenue from our payments and payroll offerings. Online payments revenue increased due to an increase in customers and an increase in charge volume per customer. Online payroll revenue increased due to an increase in customers and a shift in mix to our full service offering.

Desktop Ecosystem

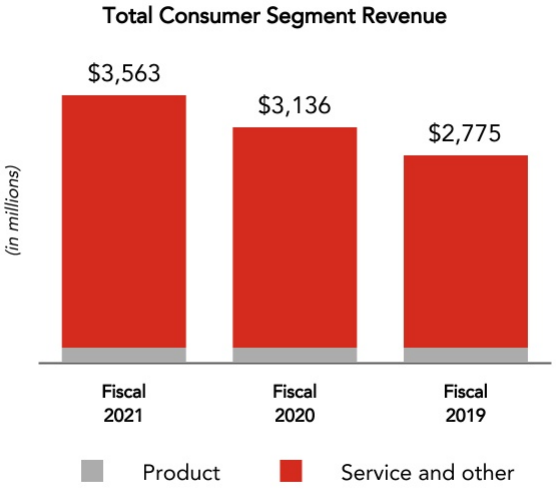
Desktop Ecosystem revenue increased $70 million in fiscal 2021 compared with fiscal 2020 primarily due to growth in our QuickBooks Desktop Enterprise subscription offering due to an increase in customers and higher revenue for our desktop payments offering due to higher charge volume. Also, during fiscal 2021 there was an increase in revenue from license updates as a result of price increases that occurred during fiscal 2020. These increases were partially offset by a decline in desktop unit revenue.

Small Business & Self-Employed segment operating income increased $499 million or 24% in fiscal 2021 compared with fiscal 2020 primarily due to the increase in revenue described above, partially offset by higher expenses. We incurred higher expenses for marketing, outside services, and sales related expenses, which were partially offset by a decrease in depreciation.

In August 2020, we reorganized certain technology and customer success functions that support and benefit our overall platform. Additionally, certain legal, facility and employee service costs are now managed at the corporate level. As a result, these costs are no longer included in segment operating income and are now included in other corporate expenses. For the twelve months ended July 31, 2020 and 2019, we reclassified $180 million and $172 million from Small Business & Self-Employed to other corporate expenses.

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Consumer



Consumer segment product revenue is derived primarily from TurboTax desktop tax return preparation software and related form updates.

Consumer segment service and other revenue is derived primarily from TurboTax Online and TurboTax Live offerings, electronic tax filing services and connected services, and also from our Mint offering.

(Dollars in millions)	Fiscal 2021	Fiscal 2020	Fiscal 2019	2021-2020 % Change	2020-2019 % Change
Product revenue	$ 201	$ 203	$ 201		
Service and other revenue	3,362	2,933	2,574		
Total segment revenue	$ 3,563	$ 3,136	$ 2,775	14 %	13 %
% of total revenue	37 %	41 %	41 %		
Segment operating income	$ 2,237	$ 2,063	$ 1,820	8 %	13 %
% of related revenue	63 %	66 %	66 %		

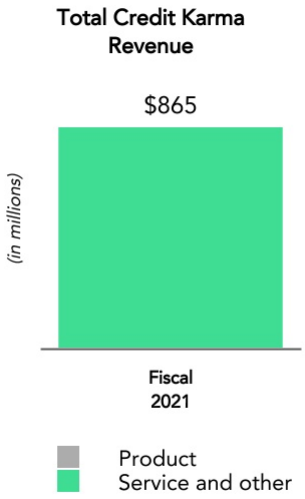
Revenue for our Consumer segment increased $427 million or 14% in fiscal 2021 compared with fiscal 2020 primarily due to a shift in mix to our higher priced product offerings including TurboTax Live and a 6% growth in TurboTax federal units.

Consumer segment operating income increased $174 million or 8% in fiscal 2021 compared with fiscal 2020 due to the higher revenue described above, which was partially offset by higher expenses for staffing, marketing, and outside services.

In August 2020, we reorganized certain technology and customer success functions that support and benefit our overall platform. Additionally, certain legal, facility and employee service costs are now managed at the corporate level. As a result, these costs are no longer included in segment operating income and are now included in other corporate expenses. For the twelve months ended July 31, 2020 and 2019, we reclassified $121 million and $78 million from Consumer to other corporate expenses.

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Credit Karma



Credit Karma revenue is derived from cost-per-action transactions, which include the delivery of qualified links that result in completed actions such as credit card issuances and personal loan funding; and cost-per-click and cost-per-lead transactions, which include user clicks on advertisements or advertisements that allow for the generation of leads, and primarily relate to mortgage and insurance businesses.

(Dollars in millions)	Fiscal 2021	Fiscal 2020	Fiscal 2019	2021-2020 % Change	2020-2019 % Change
Product revenue	$ —	$ —	$ —		
Service and other revenue	865	—	—		
Total segment revenue	$ 865	$ —	$ —	N/A	N/A
% of total revenue	9 %	— %	— %		
Segment operating income	$ 182	$ —	$ —	N/A	N/A
% of related revenue	21 %	N/A	N/A		

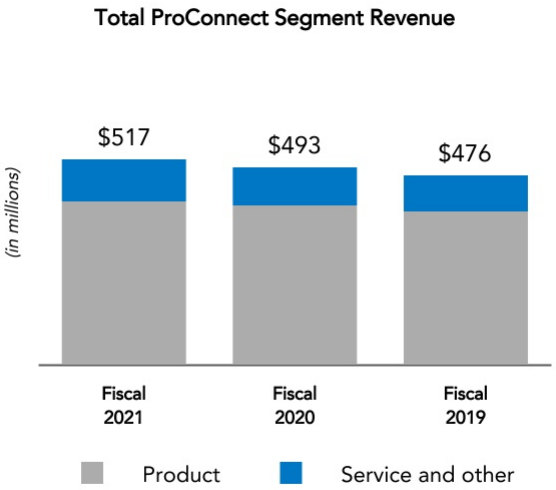
On December 3, 2020 we acquired Credit Karma. Our results of operations include the operations of Credit Karma beginning on the date of acquisition.

Credit Karma contributed $865 million in revenue in fiscal 2021. Revenue is primarily generated from cost-per-action transactions which are related to credit card issuances and personal loan funding.

Segment operating income was $182 million in fiscal 2021. Expenses were primarily related to staffing and marketing.

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ProConnect



ProConnect segment product revenue is derived primarily from Lacerte, ProSeries, and ProFile desktop tax preparation software products and related form updates.

ProConnect segment service and other revenue is derived primarily from ProConnect Tax Online tax products, electronic tax filing service, connected services, and bank products.

(Dollars in millions)	Fiscal 2021	Fiscal 2020	Fiscal 2019	2021-2020 % Change	2020-2019 % Change
Product revenue	$ 412	$ 400	$ 386		
Service and other revenue	105	93	90		
Total segment revenue	$ 517	$ 493	$ 476	5 %	4 %
% of total revenue	5 %	6 %	7 %		
Segment operating income	$ 372	$ 346	$ 330	8 %	5 %
% of related revenue	72 %	70 %	69 %		

In August 2020, we renamed our Strategic Partner segment as the ProConnect segment. This segment continues to serve professional accountants.

Revenue for our ProConnect segment increased $24 million or 5% in fiscal 2021 compared with fiscal 2020 primarily due to a higher average revenue per customer and customer growth.

ProConnect segment operating income increased $26 million or 8% in fiscal 2021 compared with fiscal 2020 primarily due to the higher revenue described above and slightly lower spending.

In August 2020, we reorganized certain technology and customer success functions that support and benefit our overall platform. Additionally, certain legal, facility and employee service costs are now managed at the corporate level. As a result, these costs are no longer included in segment operating income and are now included in other corporate expenses. For the twelve months ended July 31, 2020 and 2019, we reclassified $13 million and $12 million from ProConnect to other corporate expense

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Cost of Revenue

(Dollars in millions)	Fiscal 2021	% of Related Revenue	Fiscal 2020	% of Related Revenue	Fiscal 2019	% of Related Revenue
Cost of product revenue	$ 69	4 %	$ 72	4 %	$ 77	5 %
Cost of service and other revenue	1,564	20 %	1,284	21 %	1,070	21 %
Amortization of acquired technology	50	n/a	22	n/a	20	n/a
Total cost of revenue	$ 1,683	17 %	$ 1,378	18 %	$ 1,167	17 %

Our cost of revenue has three components: (1) cost of product revenue, which includes the direct costs of manufacturing and shipping or electronically downloading our desktop software products; (2) cost of service and other revenue, which includes the direct costs associated with our online and service offerings, such as costs for data processing and storage capabilities from cloud providers, customer support costs, and costs for the tax and bookkeeping experts that support our TurboTax Live and QuickBooks Live offerings, costs related to credit score providers, and depreciation expense for developed technology; and (3) amortization of acquired technology, which represents the cost of amortizing developed technologies that we have obtained through acquisitions over their useful lives.

Cost of product revenue as a percentage of product revenue was relatively consistent in fiscal 2021 compared with fiscal 2020. We expense costs of product revenue as they are incurred for delivered software and we do not defer any of these costs when product revenue is deferred.

Cost of service and other revenue as a percentage of service and other revenue decreased slightly in fiscal 2021 compared with fiscal 2020. The acquisition of Credit Karma contributed $209 million to cost of service and other revenue for fiscal 2021. The decrease in cost of service and other revenue as a percentage of service and other revenue is primarily due to the increase in revenue described above. Additionally, during fiscal 2021 we experienced an increase in customer success costs for TurboTax Live due to customer growth, partially offset by a decrease in depreciation expense.

Operating Expenses

(Dollars in millions)	Fiscal 2021	% of Total Net Revenue	Fiscal 2020	% of Total Net Revenue	Fiscal 2019	% of Total Net Revenue
Selling and marketing	$ 2,644	28 %	$ 2,048	27 %	$ 1,927	28 %
Research and development	1,678	17 %	1,392	18 %	1,233	18 %
General and administrative	982	10 %	679	9 %	597	9 %
Amortization of other acquired intangible assets	146	2 %	6	— %	6	— %
Total operating expenses	$ 5,450	57 %	$ 4,125	54 %	$ 3,763	55 %

Total operating expenses as a percentage of total net revenue increased in fiscal 2021 compared to fiscal 2020. Total net revenue increased $2.0 billion or 25% and total operating expenses increased $1.3 billion or 32%, which includes $616 million of operating expenses related to Credit Karma. Total share-based compensation expense increased $309 million; total staffing increased $396 million, including $246 million related to Credit Karma; total marketing increased $383 million, including $197 million related to Credit Karma; and total amortization of other acquired intangible assets increased $140 million, which was primarily related to Credit Karma.

Non-Operating Income and Expenses

Interest Expense

Interest expense of $29 million in fiscal 2021 consisted primarily of interest on our senior unsecured notes, secured revolving credit facility, unsecured term loan, and unsecured revolving credit facility. Interest expense of $14 million in fiscal 2020 consisted primarily of interest on our unsecured term loan, unsecured revolving credit facility, secured revolving credit facility, and senior unsecured notes. See Note 7 and Note 8 to the financial statements in Item 8 of this Annual Report for more information.

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Interest and Other Income, Net

(In millions)	Fiscal 2021	Fiscal 2020	Fiscal 2019
Interest income [1]	$ 11	$ 39	$ 46
Net gain on executive deferred compensation plan assets [2]	28	5	3
Other [3]	46	(8)	(7)
Total interest and other income, net	$ 85	$ 36	$ 42

(1) Interest income decreased in fiscal 2021 compared to fiscal 2020 due to lower average invested balances and lower average interest rates.

(2) In accordance with authoritative guidance, we record gains and losses associated with executive deferred compensation plan assets in interest and other income and gains and losses associated with the related liabilities in operating expenses. The total amounts recorded in operating expenses for each period are approximately equal to the total amounts recorded in interest and other income in those periods.

(3) In fiscal 2021 we recorded a $30 million gain from the sale of a note receivable that was previously written off and gains on other long-term investments of $17 million.

Income Taxes

Our effective tax rates for fiscal 2021 and fiscal 2020 were approximately 19% and 17%, respectively. Excluding the tax benefits related to share-based compensation, our effective tax rate for fiscal 2021 was approximately 24%. This rate differed from the federal statutory rate of 21% primarily due to state income taxes and non-deductible share-based compensation, which were partially offset by the benefit we received from the federal research and experimentation credit. Excluding the tax benefits related to share-based compensation, our effective tax rate for fiscal 2020 was approximately 21%. This rate did not differ significantly from the federal statutory rate of 21% as state income taxes and non-deductible share-based compensation were substantially offset by the benefit we received from the federal research and experimentation credit. See Note 10 to the financial statements in Item 8 of this Annual Report for more information about our effective tax rates.

At July 31, 2021, we had net deferred tax liabilities of $517 million which included a valuation allowance for state research and experimentation tax credit carryforwards, foreign loss carryforwards, foreign intangible deferred tax assets and state operating and capital loss carryforwards. See “Critical Accounting Policies and Estimates” earlier in this Item 7 and Note 10 to the financial statements in Item 8 of this Annual Report for more information.

In the current global tax policy environment, the U.S. and other domestic and foreign governments continue to consider, and in some cases enact, changes in corporate tax laws. As changes occur, we account for finalized legislation in the period of enactment.

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LIQUIDITY AND CAPITAL RESOURCES

Overview

At July 31, 2021, our cash, cash equivalents and investments totaled $3.9 billion, a decrease of $3.2 billion from July 31, 2020 due to the factors described in *"Statements of Cash Flows"* below. Our primary sources of liquidity have been cash from operations, which includes the collection of accounts receivable for products and services, the issuance of senior unsecured notes, and borrowings under our credit facilities. Our primary uses of cash have been for research and development programs, selling and marketing activities, repurchases of our common stock under our stock repurchase programs, the payment of cash dividends, debt service costs and debt repayment, acquisitions of businesses, and capital projects. As discussed in *"Executive Overview – Industry Trends and Seasonality"* earlier in this Item 7, our business is subject to significant seasonality. The balance of our cash, cash equivalents and investments generally fluctuates with that seasonal pattern. We believe the seasonality of our business is likely to continue in the future.

The following table summarizes selected measures of our liquidity and capital resources at the dates indicated:

(Dollars in millions)	July 31, 2021	July 31, 2020	$ Change	% Change
Cash, cash equivalents and investments	$ 3,870	$ 7,050	$ (3,180)	(45)%
Long-term investments	43	19	24	126 %
Short-term debt	—	1,338	(1,338)	(100)%
Long-term debt	2,034	2,031	3	— %
Working capital	2,502	4,451	(1,949)	(44)%
Ratio of current assets to current liabilities	1.9 : 1	2.3 : 1		

We have historically generated significant cash from operations and we expect to continue to do so during fiscal 2022. Our cash, cash equivalents, and investments totaled $3.9 billion at July 31, 2021, none of those funds were restricted, and approximately 92% of those funds were located in the U.S.

On December 3, 2020 we acquired Credit Karma. The fair value of the purchase consideration totaled $7.2 billion and included $3.4 billion in cash, 10.6 million shares of Intuit common stock with a fair value of $3.8 billion and assumed equity awards for services rendered through the acquisition date of $47 million. See *"Business Combinations"* below for more information.

In the fourth quarter of fiscal 2020, we borrowed the full $1 billion under our unsecured revolving credit facility which we repaid In August 2020. The unsecured revolving credit facility is available to us for general corporate purposes. In the fourth quarter of fiscal 2020, we also issued $2 billion in senior unsecured notes for general corporate purposes, which was used to fund a portion of the acquisition of Credit Karma. See *"Commitments for Senior Unsecured Notes"* later in this Item 7 for more information.

Based on past performance and current expectations, we believe that our cash and cash equivalents, investments, and cash generated from operations will be sufficient to meet anticipated seasonal working capital needs, capital expenditure requirements, contractual obligations, commitments, debt service requirements, and other liquidity requirements associated with our operations for at least the next 12 months. We believe that our financial resources will allow us to manage any impact of COVID-19 on our business operations for the foreseeable future, which could include potential reductions in revenue and delays in payments from customers and partners.

We expect to return excess cash generated by operations to our stockholders through payment of cash dividends, after taking into account our operating and strategic cash needs.

Our secured revolving credit facility is available to fund a portion of our loans to qualified small businesses. At July 31, 2021, $48 million was outstanding under the secured revolving credit facility. See *"Credit Facilities"* later in this Item 7 for more information.

We evaluate, on an ongoing basis, the merits of acquiring technology or businesses, or establishing strategic relationships with and investing in other companies. Our strong liquidity profile enables us to quickly respond to these kinds of opportunities.

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Statements of Cash Flows

The following table summarizes selected items from our consolidated statements of cash flows for fiscal 2021, fiscal 2020, and fiscal 2019. See the financial statements in Item 8 of this Annual Report for complete consolidated statements of cash flows for those periods.

(Dollars in millions)	Fiscal 2021	Fiscal 2020	Fiscal 2019
Net cash provided by (used in):			
Operating activities	$ 3,250	$ 2,414	$ 2,324
Investing activities	(3,965)	(97)	(635)
Financing activities	(3,176)	2,034	(965)
Effect of exchange rates on cash, cash equivalents, restricted cash, and restricted cash equivalents	13	(6)	(3)
Net increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	$ (3,878)	$ 4,345	$ 721

During fiscal 2021 we generated $3.3 billion in cash from operations and $196 million from the issuance of common stock under employee stock plans. During the same period we used $3.1 billion for the acquisitions of businesses, $1.3 billion for the repayment of debt, $1.0 billion for the repurchase of shares of our common stock under our stock repurchase programs, $710 million for the net purchases of investments, $646 million for the payment of cash dividends, $383 million for payments for employee taxes withheld upon vesting of restricted stock units, $125 million for capital expenditures, and $96 million for net originations of term loans.

During fiscal 2020 we generated $2.4 billion in cash from operations. We also received $2 billion from the issuance of senior unsecured notes, $1 billion from borrowings under our unsecured revolving credit facility, $44 million for net principal repayments of term loans, and $25 million from the net sales and maturities of investments. During the same period we used $561 million for the payment of cash dividends, $323 million for the repurchase of shares of our common stock under our stock repurchase programs, $137 million for capital expenditures, $50 million for the repayment of debt, and $33 million from the issuance of common stock under employee stock plans, net of payments for employee taxes withheld upon vesting of restricted stock units.

Stock Repurchase Programs and Dividends on Common Stock

As described in Note 11 to the financial statements in Item 8 of this Annual Report, during fiscal 2021 and fiscal 2020 we continued to repurchase shares of our common stock under a series of repurchase programs that our Board of Directors has authorized. At July 31, 2021, we had authorization from our Board of Directors to expend up to an additional $1.3 billion for stock repurchases. On August 20, 2021 our Board approved a new stock repurchase program under which we are authorized to repurchase up to an additional $2 billion of our common stock. We currently expect to continue repurchasing our common stock on a quarterly basis; however, future stock repurchases under the current program are at the discretion of management, and authorization of future stock repurchase programs is subject to the final determination of our Board of Directors.

We have continued to pay quarterly cash dividends on shares of our outstanding common stock. During fiscal 2021 we declared cash dividends that totaled $2.36 per share of outstanding common stock or approximately $651 million. In August 2021 our Board of Directors declared a quarterly cash dividend of $0.68 per share of outstanding common stock payable on October 18, 2021 to stockholders of records at the close of business on October 11, 2021. We currently expect to continue paying comparable cash dividends on a quarterly basis; however, future declarations of dividends and the establishment of future record dates and payment dates are subject to the final determination of our Board of Directors.

Business Combinations

On December 3, 2020 we acquired Credit Karma for total consideration of $8.1 billion which included assumed equity awards and restricted shares subject to a revest provision.

The fair value of the purchase consideration totaled $7.2 billion and included $3.4 billion in cash, 10.6 million shares of Intuit common stock with a fair value of $3.8 billion and assumed equity awards for services rendered through the acquisition date of $47 million.

We also issued shares of common stock with a fair value of $275 million which are restricted due to a revest provision, and will be expensed over a service period of three years. The share-based compensation expense related to these restricted shares is non-deductible for income tax purposes. Additionally, we assumed equity awards for future services with a fair value of $663 million that are being charged to expense over the remaining service periods, which average approximately three years.

The fair value of the stock consideration is based on the December 2, 2020 closing price of Intuit common stock of $355.49.

As part of the merger agreement, following the close of the transaction, we issued approximately $300 million of restricted stock units to the employees of Credit Karma, which will be charged to expense over a service period of four years.

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Credit Karma operates as a separate reportable segment. We have included the financial results of Credit Karma in the consolidated financial statements from the date of acquisition. See Note 6 to the financial statements in Item 8 of this Annual Report for more information.

Commitments for Senior Unsecured Notes

In June 2020, we issued $2 billion of senior unsecured notes comprised of the following:

- $500 million of 0.650% notes due July 2023;
- $500 million of 0.950% notes due July 2025;
- $500 million of 1.350% notes due July 2027; and
- $500 million of 1.650% notes due July 2030 (together, the Notes).

Interest is payable semiannually on January 15 and July 15 of each year. At July 31, 2021, our maximum commitment for interest payments under the Notes was $140 million through the maturity dates.

The Notes are senior unsecured obligations of Intuit and rank equally with all existing and future unsecured and unsubordinated indebtedness of Intuit and are redeemable by us at any time, subject to a make-whole premium. Upon the occurrence of change of control transactions that are accompanied by certain downgrades in the credit ratings of the Notes, we will be required to repurchase the Notes at a repurchase price equal to 101% of the aggregate outstanding principal plus any accrued and unpaid interest to but not including the date of repurchase. The indenture governing the Notes requires us to comply with certain covenants. For example, the Notes limit our ability to create certain liens and enter into sale and leaseback transactions. As of July 31, 2021 we were compliant with all covenants governing the Notes. See Note 8 to the financial statements in Item 8 of this Annual Report for more information.

Credit Facilities

Unsecured Revolving Credit Facility and Term Loan

On May 2, 2019 we entered into an amended and restated credit agreement with certain institutional lenders for a credit facility with an aggregate principal amount of $1.4 billion, including a $1 billion unsecured revolving credit facility that matures on May 2, 2024 and a $400 million unsecured term loan that matured on February 1, 2021.

Under the amended and restated credit agreement we may, subject to certain customary conditions including lender approval, on one or more occasions increase commitments under the unsecured revolving credit facility in an amount not to exceed $250 million in the aggregate and may extend the maturity date up to two times. Advances under the unsecured revolving credit facility accrue interest at rates that are equal to, at our election, either Bank of America's alternate base rate plus a margin that ranges from 0.0% to 0.1% or the London Interbank Offered Rate (LIBOR) plus a margin that ranges from 0.69% to 1.1%. Actual margins under either election will be based on our senior debt credit ratings. In May 2020, we borrowed the full $1 billion under the unsecured revolving credit facility and during the first quarter of fiscal 2021 we repaid the outstanding balance. At July 31, 2021, no amounts were outstanding under the unsecured revolving credit facility. We currently believe that the credit facility will be available to us should we choose to borrow under it. We monitor counterparty risk associated with the institutional lenders that are providing the credit facility.

On February 1, 2021, we paid the $325 million remaining balance of the term loan upon maturity and at July 31, 2021, no amount was outstanding.The term loan accrued interest at rates that are equal to, at our election, either Bank of America's alternate base rate plus a margin that ranges from 0.0% to 0.125% or LIBOR plus a margin that ranges from 0.625% to 1.125%. Under this agreement we may, subject to certain customary conditions including lender approval, on one or more occasions increase commitments under the term loan in an amount not to exceed $400 million in the aggregate. This option continues to be available to us through the maturity of the amended and restated credit agreement.

The amended and restated credit agreement includes customary affirmative and negative covenants, including financial covenants that require us to maintain a ratio of total gross debt to annual earnings before interest, taxes, depreciation and amortization (EBITDA) of not greater than 3.25 to 1.00 as of any date and a ratio of annual EBITDA to annual interest expense of not less than 3.00 to 1.00 as of the last day of each fiscal quarter. As of July 31, 2021 we were compliant with all required covenants.

Secured Revolving Credit Facility

On February 19, 2019 a subsidiary of Intuit entered into a $300 million secured revolving credit facility with a lender to fund a portion of our loans to qualified small businesses. The revolving credit facility is secured by cash and receivables of the subsidiary and is non-recourse to Intuit Inc. We have entered into several amendments to the secured revolving credit facility, most recently on July 16, 2021, primarily to extend the commitment term and maturity date. Under the amended agreement, $150 million of the facility is committed and $150 million is uncommitted. Advances accrue interest at LIBOR plus 1.5%. Unused portions of the committed credit facility accrue interest at a rate ranging from 0.25% to 0.75%, depending on the total unused committed balance. The commitment term is through July

17, 2023 and the final maturity date is January 17, 2024. The amended agreement allows for the transition of the benchmark interest rate used to calculate finance charges from

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LIBOR to the Secured Overnight Finance Rate (SOFR) plus related benchmark adjustments that represent the prevailing market convention for dollar-denominated syndicated credit facilities. The agreement includes certain affirmative and negative covenants, including financial covenants that require the subsidiary to maintain specified financial ratios. As of July 31, 2021 we were compliant with all required covenants. At July 31, 2021, $48 million was outstanding under this facility and the weighted-average interest rate was 3.21%, which includes the interest on the unused committed portion. The outstanding balance is secured by cash and receivables of the subsidiary totaling $199 million.

Cash Held by Foreign Subsidiaries

Our cash, cash equivalents and investments totaled $3.9 billion at July 31, 2021. Approximately 8% of those funds were held by our foreign subsidiaries and subject to repatriation tax considerations. These foreign funds were located primarily in Canada, the United Kingdom, and India. As a result of the 2017 Tax Act we do not expect to pay incremental U.S. taxes on repatriation. We have recorded income tax expense for Canada and India withholding taxes on earnings that are not permanently reinvested. In the event that funds from foreign operations are repatriated to the United States, we would pay withholding taxes at that time.

CONTRACTUAL OBLIGATIONS

The following table summarizes our known contractual obligations to make future payments at July 31, 2021:

	Payments Due by Period				
(In millions)	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Amounts due under executive deferred compensation plan	$ 153	$ —	$ —	$ —	$ 153
Senior unsecured notes	—	500	500	1,000	2,000
Secured revolving credit facility	—	48	—	—	48
Interest and fees due on debt	25	48	35	40	148
Operating leases [1]	76	159	107	139	481
Purchase obligations [2]	205	215	111	—	531
Total contractual obligations [3]	$ 459	$ 970	$ 753	$ 1,179	$ 3,361

(1) Includes operating leases for facilities and equipment. Amounts do not include $41 million of future sublease income or $43 million in minimum lease payments for leases signed but not yet commenced. We had no significant finance leases at July 31, 2021. See Note 9 to the financial statements in Item 8 of this Annual Report for more information.

(2) Represents agreements to purchase products and services that are enforceable, legally binding and specify terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the payments.

(3) Other long-term obligations on our consolidated balance sheet at July 31, 2021 included long-term income tax liabilities of $24 million which related primarily to unrecognized tax benefits. We have not included this amount in the table above because we cannot make a reasonably reliable estimate regarding the timing of settlements with taxing authorities, if any.

RECENT ACCOUNTING PRONOUNCEMENTS

For a description of recent accounting pronouncements and the potential impact of these pronouncements on our consolidated financial statements, see Note 1 to the financial statements in Item 8 of this Annual Report.

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ITEM 7A - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Investment Portfolio and Interest Rate Risk

We actively monitor market conditions and developments specific to the securities in which we invest. We believe that we take a conservative approach to investing our funds in that we invest only in highly-rated securities and diversify our portfolio of investments. While we believe we take prudent measures to mitigate investment-related risks, such risks cannot be fully eliminated because of market circumstances that are outside our control.

Our investments consist of instruments that meet quality standards that are consistent with our investment policy. This policy specifies that, except for direct obligations of the United States government, securities issued by agencies of the United States government, and money market funds, we diversify our investments by limiting our holdings with any individual issuer. We do not hold derivative financial instruments or European sovereign debt in our portfolio of investments. See Note 2 and Note 3 to the financial statements in Item 8 of this Annual Report for a summary of the amortized cost and fair value of our investments by type of issue.

Our cash equivalents and investments are subject to market risk due to changes in interest rates. Interest rate movements affect the interest income we earn on cash equivalents and investments and the value of those investments. At July 31, 2021, our cash equivalents and investments totaled $3.2 billion and had a weighted average pre-tax yield of 0.356%. Total interest income for fiscal 2021 was $11 million. If the Federal Reserve Target Rate had increased by 25 basis points from the level of July 31, 2021, the value of our investments at that date would have decreased by approximately $5 million. If the Federal Reserve Target Rate had increased by 100 basis points from the level of July 31, 2021, the value of our investments at that date would have decreased by approximately $18 million.

We are also exposed to the impact of changes in interest rates as they affect our $1 billion unsecured revolving credit facility and $300 million secured revolving credit facility. Advances under the unsecured revolving credit facility accrue interest at rates that are equal to Bank of America's alternate base rate plus a margin that ranges from 0.0% to 0.1% or the London Interbank Offered Rate (LIBOR) plus a margin that ranges from 0.69% to 1.1%. Actual margins under are based on our senior debt credit ratings. Advances under the secured revolving credit facility accrue interest at a rate of LIBOR plus 1.5%. Consequently, our interest expense fluctuates with changes in the general level of these interest rates. At July 31, 2021 no amounts were outstanding under the unsecured revolving credit facility and $48 million was outstanding under the secured revolving credit facility. See Note 7 and Note 8 to the financial statements in Item 8 of this Annual Report for more information.

In June 2020 we issued $2 billion of senior unsecured notes which was comprised of the following: $500 million of 0.650% notes due in July 2023, $500 million of 0.950% notes due in July 2025, $500 million of 1.350% notes due in July 2027, and $500 million of 1.650% notes due in July 2030. We carry these Notes at face value less unamortized discount and unamortized debt issuance costs on our consolidated balance sheet. Since these Notes bear interest at fixed rates, we have no financial statement risk associated with changes in interest rates. However, the fair value of these Notes fluctuates when interest rates change. See Note 2 and Note 8 to the financial statements in Item 8 of this report for more information.

Impact of Foreign Currency Rate Changes

The functional currencies of our international operating subsidiaries are generally the local currencies. We translate the assets and liabilities of our foreign subsidiaries at the exchange rates in effect on the balance sheet date. We translate their revenue, costs and expenses at the average rates of exchange in effect during the period. We include translation gains and losses in the stockholders' equity section of our consolidated balance sheets. We include net gains and losses resulting from foreign exchange transactions in interest and other income in our consolidated statements of operations.

Since we translate foreign currencies (primarily Canadian dollars, Indian rupees, and British pounds) into U.S. dollars for financial reporting purposes, currency fluctuations can have an impact on our financial results. The historical impact of currency fluctuations on our financial results has generally been immaterial. We believe that our exposure to currency exchange fluctuation risk is not significant because our global subsidiaries invoice customers and satisfy their financial obligations almost exclusively in their local currencies. We believe the impact of currency fluctuations will continue to not be significant in the foreseeable future due to the reasons cited above. As of July 31, 2021, we did not engage in foreign currency hedging activities.

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ITEM 8 - FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

1. INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

The following financial statements are filed as part of this Report:

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Reports of Independent Registered Public Accounting Firm	54
Consolidated Statements of Operations for each of the three years in the period ended July 31, 2021	57
Consolidated Statements of Comprehensive Income for each of the three years in the period ended July 31, 2021	58
Consolidated Balance Sheets as of July 31, 2021 and 2020	59
Consolidated Statements of Stockholders' Equity for each of the three years in the period ended July 31, 2021	60
Consolidated Statements of Cash Flows for each of the three years in the period ended July 31, 2021	61
Notes to Consolidated Financial Statements	63

2. INDEX TO FINANCIAL STATEMENT SCHEDULES

The following financial statement schedule is filed as part of this Report and should be read in conjunction with the Consolidated Financial Statements:

Schedule		Page
II	Valuation and Qualifying Accounts	96

All other schedules not listed above have been omitted because they are inapplicable or are not required.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Intuit Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Intuit Inc. (the Company) as of July 31, 2021 and 2020, and the related consolidated statements of operations, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended July 31, 2021, and the related notes and the financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at July 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended July 31, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of July 31, 2021, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated September 8, 2021 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Determination of Distinct Performance Obligations in Revenue Contracts

Description of the Matter As described in Note 1 to the consolidated financial statements, the Company enters into contracts with customers that often include promises to transfer multiple products and services. The Company has generally concluded that software licenses and services are separate performance obligations and revenues from software licenses and services are recognized as those products and services are provided.

Given the nature of the Company’s product and service offerings, there is complexity in determining whether software licenses and services are considered performance obligations that should be accounted for separately or together. Auditing the Company’s determination of distinct performance obligations related to its various product and service offerings involved complex auditor judgment. In particular, significant judgment was required when assessing whether the promised products and services are separate performance obligations or inputs to a combined performance obligation due to the evaluation of the interdependency or interrelation of the promised products and services within each contract.

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How we Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls over the Company's processes, as they relate to the determination of distinct performance obligations. We also obtained an understanding of the Company's product and service offerings and tested the application of the revenue recognition accounting model to determine distinct performance obligations.

Among other audit procedures, we evaluated whether the performance obligations identified by the Company were capable of being distinct and distinct in the context of the contract through review of contracts, discussions with management, observing product demonstrations and review of the Company's website and other marketing materials. More specifically, we evaluated the Company's determination of whether the contract was to deliver (1) multiple promised products or services that constitute separate performance obligations or (2) a single performance obligation that is comprised of the combined products or services. That is, considering the utility, integration, interrelation or interdependence of the products and services, we evaluated whether the multiple promised products and services that were delivered to the customer were outputs or inputs to a combined item.

Accounting for Acquisition of Credit Karma

Description of the Matter

As described in Note 6 to the consolidated financial statements, during the year ended July 31, 2021, the Company completed its acquisition of Credit Karma for a total purchase price of $7.2 billion. The transaction was accounted for as a business combination.

Auditing the Company's accounting for its acquisition of Credit Karma was complex due to the significant estimation uncertainty in determining the fair value of identified intangible assets, which primarily consisted of user relationships of $2,781 million, trade names/trademarks of $375 million, and purchased technology of $216 million. The significant estimation uncertainty was primarily due to the sensitivity of the respective fair values to underlying assumptions about the future performance of the acquired business. The significant assumptions used to estimate the fair values of the intangible assets included certain assumptions that form the basis of the forecasted results including revenue growth rates and operating margins. Each of these assumptions was subjective and involved significant judgment as they are forward looking and could be affected by future economic and market conditions.

How we Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls over the Company's process for accounting for the acquisition. For example, we tested the controls over the recognition and determination of the fair values of the acquired intangible assets, including the development and review of the valuation models and underlying assumptions used to develop such estimates.

To test the estimated fair value of the user relationships, trade name/trademark and purchased technology intangible assets, we performed substantive audit procedures that included, among others, evaluating the Company's selection of valuation methodologies with the assistance of our valuation specialists, and evaluating the significant assumptions used by the Company to develop the forecasted results of Credit Karma including projected revenue growth rates and projected operating margins. For example, we compared the significant assumptions to current industry, market and economic trends, and to the historical results of the acquired business. We tested the completeness and accuracy of the underlying data used in the valuation.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1990.

San Jose, California
September 8, 2021

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Intuit Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Intuit Inc.'s internal control over financial reporting as of July 31, 2021, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), (the COSO criteria). In our opinion, Intuit Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of July 31, 2021, based on the COSO criteria.

As indicated in the accompanying Management's Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Credit Karma, which is included in the July 31, 2021 consolidated financial statements of the Company and constituted nine percent of both total and net assets, respectively, as of July 31, 2021 and nine percent of both revenues and net income, respectively, for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of Credit Karma.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2021 consolidated financial statements of the Company and our report dated September 8, 2021 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

San Jose, California
September 8, 2021

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INTUIT INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per share amounts)	Twelve Months Ended July 31, 2021	2020	2019
Net revenue:			
Product	$ 1,698	$ 1,635	$ 1,623
Service and other	7,935	6,044	5,161
Total net revenue	9,633	7,679	6,784
Costs and expenses:			
Cost of revenue:			
Cost of product revenue	69	72	77
Cost of service and other revenue	1,564	1,284	1,070
Amortization of acquired technology	50	22	20
Selling and marketing	2,644	2,048	1,927
Research and development	1,678	1,392	1,233
General and administrative	982	679	597
Amortization of other acquired intangible assets	146	6	6
Total costs and expenses	7,133	5,503	4,930
Operating income	2,500	2,176	1,854
Interest expense	(29)	(14)	(15)
Interest and other income, net	85	36	42
Income before income taxes	2,556	2,198	1,881
Income tax provision	494	372	324
Net income	$ 2,062	$ 1,826	$ 1,557
Basic net income per share	$ 7.65	$ 6.99	$ 5.99
Shares used in basic per share calculations	270	261	260
Diluted net income per share	$ 7.56	$ 6.92	$ 5.89
Shares used in diluted per share calculations	273	264	264
Cash dividends declared per common share	$ 2.36	$ 2.12	$ 1.88

See accompanying notes.

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INTUIT INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In millions)	Twelve Months Ended July 31, 2021	2020	2019
Net income	$ 2,062	$ 1,826	$ 1,557
Other comprehensive income (loss), net of income taxes:			
Unrealized gain (loss) on available-for-sale debt securities	(3)	5	3
Foreign currency translation gain (loss)	11	(1)	(3)
Total other comprehensive income, net	8	4	—
Comprehensive income	$ 2,070	$ 1,830	$ 1,557

See accompanying notes.

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INTUIT INC.
CONSOLIDATED BALANCE SHEETS

(Dollars in millions, except par value; shares in thousands)	July 31, 2021	July 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,562	$ 6,442
Investments	1,308	608
Accounts receivable, net of allowance for doubtful accounts of $96 and $12	391	149
Income taxes receivable	123	12
Prepaid expenses and other current assets	316	314
Current assets before funds held for customers	4,700	7,525
Funds held for customers	457	455
Total current assets	5,157	7,980
Long-term investments	43	19
Property and equipment, net	780	734
Operating lease right-of-use assets	380	226
Goodwill	5,613	1,654
Acquired intangible assets, net	3,252	28
Long-term deferred income taxes	8	65
Other assets	283	225
Total assets	$ 15,516	$ 10,931
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	$ —	$ 1,338
Accounts payable	623	305
Accrued compensation and related liabilities	530	482
Deferred revenue	684	652
Other current liabilities	361	297
Current liabilities before customer fund deposits	2,198	3,074
Customer fund deposits	457	455
Total current liabilities	2,655	3,529
Long-term debt	2,034	2,031
Long-term deferred income tax liabilities	525	2
Operating lease liabilities	380	221
Other long-term obligations	53	42
Total liabilities	5,647	5,825
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.01 par value Authorized - 1,345 shares total; 145 shares designated Series A; 250 shares designated Series B Junior Participating Issued and outstanding - None	—	—
Common stock, $0.01 par value Authorized - 750,000 shares Outstanding - 273,235 shares at July 31, 2021 and 261,740 shares at July 31, 2020	3	3
Additional paid-in capital	10,545	6,179
Treasury stock, at cost	(12,951)	(11,929)
Accumulated other comprehensive loss	(24)	(32)
Retained earnings	12,296	10,885
Total stockholders' equity	9,869	5,106
Total liabilities and stockholders' equity	$ 15,516	$ 10,931

See accompanying notes.

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INTUIT INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(Dollars in millions, shares in thousands)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
Balance at July 31, 2018	**258,616**	**$ 3**	**$ 5,335**	**$ (11,050)**	**$ (36)**	**$ 8,564**	**$ 2,816**
Comprehensive income	—	—	—	—	—	1,557	1,557
Issuance of stock under employee stock plans, net of shares withheld for employee taxes	4,019	—	32	—	—	—	32
Stock repurchases under stock repurchase programs	(2,455)	—	—	(561)	—	—	(561)
Dividends and dividend rights declared ($1.88 per share)	—	—	—	—	—	(500)	(500)
Share-based compensation expense	—	—	405	—	—	—	405
Balance at July 31, 2019	**260,180**	**3**	**5,772**	**(11,611)**	**(36)**	**9,621**	**3,749**
Comprehensive income	—	—	—	—	4	1,826	1,830
Issuance of stock under employee stock plans, net of shares withheld for employee taxes	2,736	—	(31)	—	—	—	(31)
Stock repurchases under stock repurchase programs	(1,176)	—	—	(318)	—	—	(318)
Dividends and dividend rights declared ($2.12 per share)	—	—	—	—	—	(562)	(562)
Share-based compensation expense	—	—	438	—	—	—	438
Balance at July 31, 2020	**261,740**	**3**	**6,179**	**(11,929)**	**(32)**	**10,885**	**5,106**
Comprehensive income	—	—	—	—	8	2,062	2,070
Issuance of stock under employee stock plans, net of shares withheld for employee taxes	2,593	—	(187)	—	—	—	(187)
Stock repurchases under stock repurchase programs	(2,422)	—	—	(1,022)	—	—	(1,022)
Dividends and dividend rights declared ($2.36 per share)	—	—	—	—	—	(651)	(651)
Share-based compensation expense	—	—	755	—	—	—	755
Issuance of stock in business combination	11,324	—	3,798	—	—	—	3,798
Balance at July 31, 2021	**273,235**	**$ 3**	**$ 10,545**	**$ (12,951)**	**$ (24)**	**$ 12,296**	**$ 9,869**

See accompanying notes.

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INTUIT INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)	Twelve Months Ended July 31, 2021	2020	2019
Cash flows from operating activities:			
Net income	$ 2,062	$ 1,826	$ 1,557
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	166	189	199
Amortization of acquired intangible assets	197	29	26
Non-cash operating lease cost	62	60	—
Share-based compensation expense	753	435	401
Deferred income taxes	(42)	(179)	(7)
Other	(39)	6	15
Total adjustments	1,097	540	634
Originations of loans held for sale	(41)	(566)	—
Sale and principal payments of loans held for sale	143	482	—
Changes in operating assets and liabilities:			
Accounts receivable	(104)	(59)	11
Income taxes receivable	(51)	53	5
Prepaid expenses and other assets	30	(31)	(37)
Accounts payable	206	33	90
Accrued compensation and related liabilities	(70)	100	16
Deferred revenue	22	38	39
Operating lease liabilities	(66)	(61)	—
Other liabilities	22	59	9
Total changes in operating assets and liabilities	(11)	132	133
Net cash provided by operating activities	**3,250**	**2,414**	**2,324**
Cash flows from investing activities:			
Purchases of corporate and customer fund investments	(1,489)	(701)	(752)
Sales of corporate and customer fund investments	229	130	84
Maturities of corporate and customer fund investments	550	596	303
Purchases of property and equipment	(53)	(59)	(76)
Capitalization of internal use software	(72)	(78)	(79)
Acquisitions of businesses, net of cash acquired	(3,064)	—	(64)
Originations of term loans to small businesses	(232)	(243)	(316)
Principal repayments of term loans from small businesses	136	287	267
Other	30	(29)	(2)
Net cash used in investing activities	**(3,965)**	**(97)**	**(635)**
Cash flows from financing activities:			
Proceeds from issuance of long-term debt, net of discount and issuance costs	—	1,983	—
Proceeds from borrowings under unsecured revolving credit facility	—	1,000	—
Repayments on borrowings under unsecured revolving credit facility	(1,000)	—	—
Proceeds from borrowings under secured revolving credit facility	—	—	48
Repayment of debt	(338)	(50)	(50)
Proceeds from issuance of stock under employee stock plans	196	211	284
Payments for employee taxes withheld upon vesting of restricted stock units	(383)	(244)	(251)
Cash paid for purchases of treasury stock	(1,005)	(323)	(556)
Dividends and dividend rights paid	(646)	(561)	(501)

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INTUIT INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

Net change in customer fund deposits	2	19	69
Other	(2)	(1)	(8)
Net cash provided by (used in) financing activities	**(3,176)**	**2,034**	**(965)**
Effect of exchange rates on cash, cash equivalents, restricted cash, and restricted cash equivalents	13	(6)	(3)
Net increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	**(3,878)**	**4,345**	**721**
Cash, cash equivalents, restricted cash, and restricted cash equivalents at beginning of period	6,697	2,352	1,631
Cash, cash equivalents, restricted cash, and restricted cash equivalents at end of period	**$ 2,819**	**$ 6,697**	**$ 2,352**
Reconciliation of cash, cash equivalents, restricted cash, and restricted cash equivalents reported within the consolidated balance sheets to the total amounts reported on the consolidated statements of cash flows			
Cash and cash equivalents	$ 2,562	$ 6,442	$ 2,116
Restricted cash and restricted cash equivalents included in funds held for customers	257	255	236
Total cash, cash equivalents, restricted cash, and restricted cash equivalents at end of period	**$ 2,819**	**$ 6,697**	**$ 2,352**
Supplemental disclosure of cash flow information:			
Interest paid	$ 30	$ 14	$ 17
Income taxes paid	$ 578	$ 493	$ 325
Supplemental schedule of non-cash investing activities:			
Issuance of common stock in a business combination	$ 3,798	$ —	$ —

See accompanying notes.

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INTUIT INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business and Summary of Significant Accounting Policies

Description of Business

Intuit helps consumers, small businesses, and the self-employed prosper by delivering financial management and compliance products and services. We also provide specialized tax products to accounting professionals, who are key partners that help us serve small business customers.

Our flagship brands, QuickBooks, TurboTax and Mint, help customers run their small businesses, pay employees and send invoices, separate business and personal expenses, track their money, and file income taxes. ProSeries and Lacerte are our leading tax preparation offerings for professional accountants. On December 3, 2020 we acquired Credit Karma, Inc. (Credit Karma), a consumer technology platform that enables us to provide personalized financial offers to members including credit cards, loans, insurance, and savings and checking accounts through an FDIC member bank partner. Incorporated in 1984 and headquartered in Mountain View, California, we sell our products and services primarily in the United States.

Basis of Presentation

These consolidated financial statements include the financial statements of Intuit and its wholly owned subsidiaries. We have eliminated all significant intercompany balances and transactions in consolidation. We have reclassified certain amounts previously reported in our financial statements to conform to the current presentation, including amounts related to reportable segments. In August 2020, we reorganized certain technology and customer success functions that support and benefit our overall platform. Additionally, certain legal, facility and employee service costs are now managed at the corporate level. As a result, these costs are no longer included in segment operating income and are now included in other corporate expenses. For the twelve months ended July 31, 2020 and 2019, we reclassified $180 million and $172 million from Small Business & Self-Employed, $121 million and $78 million from Consumer, and $13 million and $12 million from ProConnect to other corporate expenses. In August 2020, we also renamed our Strategic Partner segment as the ProConnect segment. This segment continues to serve professional accountants. See Note 14, *"Segment Information,"* for more information.

On December 3, 2020 we acquired Credit Karma, a consumer technology platform. We have included the results of operations for Credit Karma in our consolidated statements of operations from the date of acquisition. Credit Karma operates as a separate reportable segment. See Note 14, *"Segment Information,"* for more information.

Seasonality

Our Consumer and ProConnect offerings have a significant and distinct seasonal pattern as sales and revenue from our income tax preparation products and services are typically concentrated in the period from November through April. This seasonal pattern typically results in higher net revenues during our second and third quarters ending January 31 and April 30, respectively.

Due to the COVID-19 pandemic, the timing of tax filing seasons for fiscal 2021 and fiscal 2020 varied significantly. In fiscal 2019, the IRS began accepting returns on January 28, 2019 and the tax filing deadline was April 15, 2019. In fiscal 2020, the IRS began accepting returns on January 27, 2020 and the tax filing deadline was July 15, 2020. In fiscal 2021, the IRS began accepting returns on February 12, 2021 and the tax filing deadline was May 17, 2021. These changes to the tax filing seasons impacted our quarterly financial results during fiscal 2021 and fiscal 2020.

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Use of Estimates

In preparing our consolidated financial statements in accordance with U.S. generally accepted accounting principles (GAAP), we make certain judgments, estimates, and assumptions that affect the amounts reported in our financial statements and the disclosures made in the accompanying notes. For example, we use judgments and estimates in determining how revenue should be recognized. These judgments and estimates include identifying performance obligations, determining if the performance obligations are distinct, determining the standalone sales price (SSP) and timing of revenue recognition for each distinct performance obligation, and estimating variable consideration to be included in the transaction price. We use estimates in determining the collectibility of accounts receivable and notes receivable, the appropriate levels of various accruals including accruals for litigation contingencies, the discount rate used to calculate lease liabilities, the amount of our worldwide tax provision, the realizability of deferred tax assets, the credit losses of available-for-sale debt securities, and the fair value of assets acquired and liabilities assumed for business combinations. We also use estimates in determining the remaining economic lives and fair values of acquired intangible assets, property and equipment, and other long-lived assets. In addition, we use assumptions to estimate the fair value of reporting units and share-based compensation. Despite our intention to establish accurate estimates and use reasonable assumptions, actual results may differ from our estimates. Additionally, in the context of the ongoing global COVID-19 pandemic, while there has been no material impact on our estimates to date, in future periods, facts and circumstances could change and impact our estimates.

Revenue Recognition

We derive revenue from the sale of software subscriptions, hosted services, payroll services, merchant payment processing services, packaged software products, live expert advice, financing for small businesses, delivery of qualified links, financial supplies and hardware. We enter into contracts with customers that include promises to transfer various products and services, which are generally capable of being distinct and accounted for as separate performance obligations. Revenue is recognized when the promised goods or services are transferred to customers, in an amount that reflects the consideration allocated to the respective performance obligation.

Nature of Products and Services

Desktop Offerings

Our desktop offerings consist of our QuickBooks Desktop products, which include both packaged software products and software subscriptions, our consumer and professional tax desktop products, which include TurboTax, Lacerte and ProSeries, our desktop payroll products, and merchant payment processing services for small businesses who use our desktop offerings.

Our QuickBooks Desktop packaged software products include a perpetual software license as well as enhancements and connected services. We recognize revenue for our QuickBooks Desktop packaged software products at the time the software license is delivered. We have determined that the enhancements and connected services included in our QuickBooks Desktop packaged software products are immaterial within the context of the contract.

Our QuickBooks Desktop software subscriptions include a term software license, version protection, enhancements, support and various connected services. We recognize revenue for the software license and version protection at the time they are delivered and recognize revenue for support and connected services over the subscription term as the services are provided. We have determined that the enhancements included in our QuickBooks Desktop software subscriptions are immaterial within the context of the contract.

Our consumer and professional tax packaged desktop software products include an on-premise tax software license, related tax form updates, electronic filing service and connected services. We recognize revenue for the software license and related tax form updates, as one performance obligation, over the period the forms and updates are delivered. We recognize revenue for our electronic filings service and connected services as those services are provided.

We also sell some of our QuickBooks Desktop packaged software products and consumer tax packaged desktop software products in non-consignment and consignment arrangements to certain retailers. For non-consignment retailers, we begin recognizing revenue when control has transferred to the retailer. For consignment retailers, we begin recognizing revenue when control has transferred to the customer, at the time the end-user sale has occurred.

Our desktop payroll products are sold as software subscriptions and include a term software license with a stand-ready obligation to maintain compliance with current payroll tax laws, support and connected services. The term software license and stand-ready obligation to maintain compliance with current payroll tax laws is considered one performance obligation. Each of the performance obligations is considered distinct and control is transferred to the customer over the subscription term. As a result, revenue is recognized ratably over the subscription term as services are provided.

We offer merchant payment processing services as a separately paid connected service for our QuickBooks Desktop packaged software products and software subscriptions, and revenue is recognized as the services are provided to the customers.

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Online Offerings

Our online offerings include TurboTax Online and TurboTax Live, ProConnect Tax Online, QuickBooks Online, online payroll, and merchant payment processing services for small businesses who use our online offerings.

These online offerings provide customers with the right to use the hosted software over the contract period without taking possession of the software and are billed on either a subscription or consumption basis. Revenue related to our online offerings that are billed on a subscription basis is recognized ratably over the contract period. Revenue related to online offerings that are billed on a consumption basis, is recognized when the customer consumes the related service.

Other Solutions

Revenue from our Credit Karma segment is primarily comprised of revenue from the delivery of qualified links that result in completed actions, or cost-per-action transactions. Credit Karma also generates revenue from cost-per-click and cost-per-lead transactions. All revenue from our Credit Karma segment is included in service and other revenue on our consolidated statement of operations.

Cost-per-action revenue is earned based on a pre-determined fee for approved actions such as when credit cards are issued or when personal loans and other loans to businesses are funded and is recognized as the actions are completed.

Cost-per-click and cost-per-lead revenue is primarily related to mortgage and insurance businesses. Cost-per-click revenue is earned as users click on our customers' advertisements and is recognized based on the number of clicks recorded each month. Cost-per-lead revenue is earned via customer advertisements that allow the generation of leads from consumers interested in the advertised products and is recognized at the time a consumer request or lead is delivered to the customer.

Revenue from the sale of our financial supplies, such as printed check stock and hardware, such as retail point-of-sale equipment and credit card readers for mobile phones, is recognized when control is transferred to the customer which is generally when the products are shipped.

We also have revenue-sharing and royalty arrangements with third-party partners and recognize this revenue as earned based upon reporting provided to us by our partners. In instances where we do not have reporting from our partners, we estimate revenue based on information available to us at the time.

Product Revenue and Service and Other Revenue

Product revenue includes revenue from: QuickBooks Desktop software licenses and version protection; consumer and professional tax desktop licenses and the related form updates; desktop payroll licenses and related updates; and financial supplies.

Service and other revenue includes revenue from: our online offerings discussed above; support, electronic filing services and connected services included with our desktop offerings; merchant payment processing services for our desktop offerings; and revenue-sharing and royalty arrangements.

We record revenue net of sales tax obligations. For payroll services, we generally require customers to remit payroll tax funds to us in advance of the payroll date via electronic funds transfer. We include in total net revenue the interest earned on these funds between the time that we collect them from customers and the time that we remit them to outside parties. Revenue for electronic payment processing services that we provide to merchants is recorded net of interchange fees charged by credit card associations.

Judgments and Estimates

Our contracts with customers often include promises to transfer multiple products and services to a customer. In determining how revenue should be recognized, a five-step process is used, which requires judgment and estimates. These judgments and estimates include identifying performance obligations in the contract, determining whether the performance obligations are distinct, determining the SSP for each distinct performance obligation, determining the timing of revenue recognition for distinct performance obligations and estimating the amount of variable consideration to include in the transaction price.

The functionality of the software licenses included in our consumer and professional tax and payroll desktop offerings is dependent on the related enhancements and updates included in these offerings. Judgment is required to determine whether the software license is considered distinct and accounted for separately, or not distinct and accounted for together with the related updates and recognized over time.

Our contracts with customers include promises to transfer various products and services, which are generally capable of being distinct performance obligations. In many cases SSPs for distinct performance obligations are based on directly observable pricing. In instances where the SSP is not directly observable, such as when we do not sell the product or service separately, we determine the SSP using information that may include market conditions and other observable inputs.

Our consumer and professional tax desktop products include an on-premise tax software license and related tax form updates that are recognized as the forms and updates are delivered. We measure progress towards complete satisfaction of the software license and related tax form updates using an output method based on the timing of when the tax forms are delivered.

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We generally provide refunds to customers for product returns and subscription cancellations. We also provide promotional discounts and incentive rebates on retail and distribution sales. These refunds, discounts and incentive rebates are accounted for as variable consideration when estimating the amount of revenue to recognize. Refunds are estimated based on historical experience and current business and economic indicators and updated at the end of each reporting period as additional information becomes available to the extent that it is probable that a significant reversal of any incremental revenue will not occur. Discounts and incentive rebates are estimated based on distributors' and retailers' performance against the terms and conditions of the rebate programs.

Deferred Revenue

We record deferred revenue when we have entered into a contract with a customer and cash payments are received or due prior to transfer of control or satisfaction of the related performance obligation. During the twelve months ended July 31, 2021, we recognized revenue of $652 million, that was included in deferred revenue at July 31, 2020. During the twelve months ended July 31, 2020, we recognized revenue of $619 million, that was included in deferred revenue at July 31, 2019.

Our performance obligations are generally satisfied within 12 months of the initial contract date. As of July 31, 2021 and 2020, the deferred revenue balance related to performance obligations that will be satisfied after 12 months was $8 million and $13 million, respectively, and is included in other long-term obligations on our consolidated balance sheets.

Assets Recognized from the Costs to Obtain a Contract with a Customer

Our internal sales commissions are considered incremental costs of obtaining the contract with a customer. Internal sales commissions for subscription offerings where we expect the benefit of those costs to continue longer than one year are capitalized and amortized ratably over the period of benefit, which ranges from three to four years. Total capitalized costs to obtain a contract are not significant and are included in prepaid expenses and other current assets and other assets on our consolidated balance sheets.

We apply a practical expedient to expense costs incurred to obtain a contract with a customer when the period of benefit is less than one year. These costs primarily include internal and external sales commissions for our consumer and professional tax offerings.

Shipping and Handling

We record the amounts we charge our customers for the shipping and handling of our software products as product revenue and we record the related costs as cost of product revenue in our consolidated statements of operations.

Customer Service and Technical Support

We include the costs of customer service and technical support associated with our online or hosted offerings in cost of service and other revenue line in our consolidated statements of operations. We also include the costs of providing technical support for our desktop offerings in cost of service and other revenue. We include the costs of customer service related to desktop offerings in selling and marketing expense in our consolidated statements of operations. Customer service and technical support costs include costs associated with performing order processing, answering customer inquiries by telephone and through websites, e-mail and other electronic means, and providing technical support assistance to customers. We expense the cost of providing this support as incurred.

Software Development Costs

We expense software development costs as we incur them until technological feasibility has been established, at which time those costs are capitalized until the product is available for general release to customers. To date, our software has been available for general release concurrent with the establishment of technological feasibility and, accordingly, we have not capitalized any development costs. Costs we incur to enhance our existing products or after the general release of the service using the product are expensed in the period they are incurred and included in research and development expense in our consolidated statements of operations.

Internal Use Software

We capitalize costs related to development of hosted services that we provide to our customers and internal use of enterprise-level business and finance software in support of our operational needs. Costs incurred in the application development phase are capitalized and amortized on a straight-line basis over their useful lives, which are generally three to six years. Costs related to planning and other preliminary project activities and to post-implementation activities are expensed as incurred. We test these assets for impairment whenever events or changes in circumstances occur that could impact their recoverability.

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Advertising

We expense all advertising costs as we incur them to selling and marketing expense in our consolidated statements of operations. We recorded advertising expense of approximately $1.1 billion for the twelve months ended July 31, 2021, $778 million for the twelve months ended July 31, 2020, and $800 million for the twelve months ended July 31, 2019.

Leases

Our leases are primarily operating leases for office facilities. We do not have significant finance leases. We determine if an arrangement is a lease and classify it as either a finance or operating lease at lease inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on our consolidated balance sheets.

Operating lease liabilities are recognized at the lease commencement date based on the present value of the future minimum lease payments over the lease term. Our leases generally do not have a readily determinable implicit rate, therefore we use our incremental borrowing rate at the commencement date in determining the present value of future payments. Our incremental borrowing rate is determined based on a yield curve derived from publicly traded bond offerings for companies with similar credit ratings to us. Our lease terms may include options to purchase, extend or terminate the lease when it is reasonably certain that we will exercise that option. We account for the lease and non-lease components as a single lease component.

We measure ROU assets based on the corresponding lease liabilities adjusted for any initial direct costs and prepaid lease payments made to the lessor before or at the commencement date, net of lease incentives. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. Variable lease payments are not included in the calculation of the ROU asset and lease liability and are recognized as lease expense is incurred. Our variable lease payments generally relate to amounts paid to lessors for common area maintenance under our real estate leases.

Our subleases generally do not relieve us of our primary obligations under the corresponding head lease. As a result, we account for the head lease based on the original assessment at inception. We determine if the sublease arrangement is either a sales-type, direct financing, or operating lease at inception. If the total remaining lease cost on the head lease for the term of the sublease is greater than the anticipated sublease income, the ROU asset is assessed for impairment. Our subleases are generally operating leases and we recognize sublease income on a straight-line basis over the sublease term.

Capitalization of Interest Expense

We capitalize interest on capital projects, including facilities build-out projects and internal use computer software projects. Capitalization commences with the first expenditure for the project and continues until the project is substantially complete and ready for its intended use. We amortize capitalized interest to depreciation expense using the straight-line method over the same lives as the related assets. Capitalized interest was not significant for any period presented.

Foreign Currency

The functional currencies of our international operating subsidiaries are generally the local currencies. We translate the assets and liabilities of our foreign subsidiaries at the exchange rates in effect on the balance sheet date. We translate their revenue, costs and expenses at the average rates of exchange in effect during the period. We include translation gains and losses in the stockholders' equity section of our consolidated balance sheets. We include net gains and losses resulting from foreign exchange transactions in interest and other income in our consolidated statements of operations. Translation gains and losses and transaction gains and losses were not significant for any period presented.

Income Taxes

We estimate our income taxes based on the various jurisdictions where we conduct business. Significant judgment is required in determining our worldwide income tax provision. We estimate our current tax liability and assess temporary differences that result from differing treatments of certain items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which we show on our consolidated balance sheet. We must then assess the likelihood that our deferred tax assets will be realized. To the extent we believe that realization is not likely, we establish a valuation allowance. When we establish a valuation allowance or increase this allowance in an accounting period, we record a corresponding income tax expense in our consolidated statement of operations.

We review the need for a valuation allowance to reflect uncertainties about whether we will be able to utilize some of our deferred tax assets before they expire. The valuation allowance analysis is based on our estimates of taxable income for the jurisdictions in which we operate and the periods over which our deferred tax assets will be realizable. While we have considered future taxable income in assessing the need for a valuation allowance for the periods presented, we could be required to record a valuation allowance to take into account additional deferred tax assets that we may be unable to realize. An increase in the valuation allowance would have an adverse impact, which could be material, on our income tax provision and net income in the period in which we record the increase.

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We recognize and measure benefits for uncertain tax positions using a two-step approach. The first step is to evaluate the tax position taken or expected to be taken in a tax return by determining if the weight of available evidence indicates that it is more likely than not that the tax position will be sustained upon audit, including resolution of any related appeals or litigation processes. For tax positions that are more likely than not of being sustained upon audit, the second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon settlement. Significant judgment is required to evaluate uncertain tax positions. We evaluate our uncertain tax positions on a quarterly basis. Our evaluations are based upon a number of factors, including changes in facts or circumstances, changes in tax law, correspondence with tax authorities during the course of audits and effective settlement of audit issues. Changes in the recognition or measurement of uncertain tax positions could result in material increases or decreases in our income tax expense in the period in which we make the change, which could have a material impact on our effective tax rate and operating results.

A description of our accounting policies associated with tax-related contingencies and valuation allowances assumed as part of a business combination is provided under *"Business Combinations"* below.

Computation of Net Income (Loss) Per Share

We compute basic net income or loss per share using the weighted average number of common shares outstanding during the period. We compute diluted net income per share using the weighted average number of common shares and dilutive potential common shares outstanding during the period. Dilutive potential common shares consist of the shares issuable upon the exercise of stock options and upon the vesting of restricted stock units (RSUs) under the treasury stock method.

We include stock options with combined exercise prices and unrecognized compensation expense that are less than the average market price for our common stock, and RSUs with unrecognized compensation expense that is less than the average market price for our common stock, in the calculation of diluted net income per share. We exclude stock options with combined exercise prices and unrecognized compensation expense that are greater than the average market price for our common stock, and RSUs with unrecognized compensation expense that is greater than the average market price for our common stock, from the calculation of diluted net income per share because their effect is anti-dilutive. Under the treasury stock method, the amount that must be paid to exercise stock options and the amount of compensation expense for future service that we have not yet recognized for stock options and RSUs are assumed to be used to repurchase shares.

All of the RSUs we grant have dividend rights. Dividend rights are accumulated and paid when the underlying RSUs vest. Since the dividend rights are subject to the same vesting requirements as the underlying equity awards they are considered a contingent transfer of value. Consequently, the RSUs are not considered participating securities and we do not present them separately in earnings per share.

The following table presents the composition of shares used in the computation of basic and diluted net income per share for the periods indicated.

	Twelve Months Ended July 31,		
(In millions, except per share amounts)	2021	2020	2019
Numerator:			
Net income	$ 2,062	$ 1,826	$ 1,557
Denominator:			
Shares used in basic per share amounts:			
Weighted average common shares outstanding	270	261	260
Shares used in diluted per share amounts:			
Weighted average common shares outstanding	270	261	260
Dilutive common equivalent shares from stock options and restricted stock awards	3	3	4
Dilutive weighted average common shares outstanding	273	264	264
Basic and diluted net income per share:			
Basic net income per share	$ 7.65	$ 6.99	$ 5.99
Diluted net income per share	$ 7.56	$ 6.92	$ 5.89
Shares excluded from diluted net income per share:			
Weighted average stock options and restricted stock units that have been excluded from dilutive common equivalent shares outstanding due to their anti-dilutive effect	—	—	1

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Cash Equivalents and Investments

We consider highly liquid investments with maturities of three months or less at the date of purchase to be cash equivalents. In all periods presented, cash equivalents consist primarily of money market funds and time deposits. Investments consist primarily of investment-grade available-for-sale debt securities. Except for direct obligations of the United States government, securities issued by agencies of the United States government, and money market funds, we diversify our investments by limiting our holdings with any individual issuer.

We use the specific identification method to compute gains and losses on investments. We record unrealized gains and losses on investments, net of tax, in accumulated other comprehensive income in the stockholders' equity section of our consolidated balance sheets and reflect unrealized gain and loss activity in other comprehensive income on our consolidated statement of comprehensive income. We generally classify available-for-sale debt securities as current assets based upon our ability and intent to use any and all of these securities as necessary to satisfy the significant short-term liquidity requirements that may arise from the highly seasonal nature of our businesses. Because of our significant business seasonality, stock repurchase programs, and acquisition opportunities, cash flow requirements may fluctuate dramatically from quarter to quarter and require us to use a significant amount of the investments we hold as available-for-sale.

Accounts Receivable and Allowances for Doubtful Accounts

Accounts receivable are recorded at the invoiced amount and are not interest bearing. We maintain an allowance for doubtful accounts to reserve for credit losses. In determining the amount of the allowance, we consider our historical level of credit losses, current economic trends that might impact the level of future credit losses, customer-specific information, and reasonable and supportable forecasts of future economic conditions to inform adjustments to historical loss data. We make judgments about the creditworthiness of significant customers based on ongoing credit evaluations. When we determine that amounts are uncollectible we write them off against the allowance.

Notes Receivable and Allowances for Loan Losses

Notes receivable consist of term loans to small businesses and are included in prepaid expenses and other current assets and other assets on our consolidated balance sheets. As of July 31, 2021 and July 31, 2020, the notes receivable balance was $139 million and $40 million, respectively, and the allowances for loan losses were not material. The term loans are not secured and are recorded at amortized cost, net of allowances for loan losses. We maintain an allowance for loan losses to reserve for potentially uncollectible notes receivable. We evaluate the creditworthiness of our loan portfolio on a pooled basis due to its composition of small, homogeneous loans with similar general credit risk and characteristics and apply a loss rate at the time of loan origination. The loss rate and underlying model are updated periodically to reflect actual loan performance and changes in assumptions. We make judgments about the known and inherent risks in the loan portfolio, adverse situations that may affect borrowers' ability to repay and current economic conditions. When we determine that amounts are uncollectible, we write them off against the allowance.

Paycheck Protection Program - In April 2020, Intuit was approved as a non-bank Small Business Administration (SBA) lender for the Paycheck Protection Program (PPP). The PPP was authorized under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to provide small businesses loans to pay payroll and group health costs, salaries and commissions, mortgage and rent payments, utilities, and interest on other debt which is designed to provide assistance to small businesses during the COVID-19 pandemic. Lending under the program expired on August 8, 2020. As of July 31, 2021, all of the loans held for sale under this program have been sold. When loans under this program do not qualify to be sold, they are held for investment. As of July 31, 2021 and July 31, 2020, PPP loans held for investment were not material and are included in prepaid expenses and other current assets and other assets on our consolidated balance sheets. The SBA re-opened the PPP in January 2021 under the Coronavirus Response and Relief Supplemental Appropriations Act of 2021. We marketed and referred small businesses to another lender under the re-opened program, but did not originate or service loans in this round of the program, which ended in May 2021.

Funds Held for Customers and Customer Fund Deposits

Funds held for customers represent cash held on behalf of our customers that is invested in cash and cash equivalents and investment-grade available-for-sale debt securities, restricted for use solely for the purpose of satisfying amounts we owe on behalf of our customers. Customer fund deposits consist of amounts we owe on behalf of our customers, such as direct deposit payroll funds and payroll taxes.

Property and Equipment

Property and equipment is stated at the lower of cost or realizable value, net of accumulated depreciation. We calculate depreciation using the straight-line method over the estimated useful lives of the assets, which range from two to 30 years. We amortize leasehold improvements using the straight-line method over the lesser of their estimated useful lives or remaining lease terms. We include the amortization of assets that are recorded under finance leases in depreciation expense. We review property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an

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asset may not be recoverable. We did not record any significant property impairment charges during the twelve months ended July 31, 2021, 2020, or 2019.

Business Combinations

The acquisition method of accounting for business combinations requires us to use significant estimates and assumptions, including fair value estimates, as of the business combination date and to refine those estimates as necessary during the measurement period (defined as the period, not to exceed one year, in which we may adjust the provisional amounts recognized for a business combination).

Under the acquisition method of accounting we recognize separately from goodwill the identifiable assets acquired, the liabilities assumed, and any noncontrolling interests in an acquiree, generally at the acquisition date fair value. We measure goodwill as of the acquisition date as the excess of consideration transferred, which we also measure at fair value, over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed. Costs that we incur to complete the business combination such as investment banking, legal and other professional fees are not considered part of consideration and we charge them to general and administrative expense as they are incurred. Under the acquisition method we also account for acquired company restructuring activities that we initiate separately from the business combination.

Should the initial accounting for a business combination be incomplete by the end of a reporting period that falls within the measurement period, we report provisional amounts in our financial statements. During the measurement period, we adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date and we record those adjustments to our financial statements. We apply those measurement period adjustments that we determine to be significant retrospectively to comparative information in our financial statements, including adjustments to depreciation and amortization expense.

Under the acquisition method of accounting for business combinations, if we identify changes to acquired deferred tax asset valuation allowances or liabilities related to uncertain tax positions during the measurement period and they relate to new information obtained about facts and circumstances that existed as of the acquisition date, those changes are considered a measurement period adjustment and we record the offset to goodwill. We record all other changes to deferred tax asset valuation allowances and liabilities related to uncertain tax positions in current period income tax expense. This accounting applies to all of our acquisitions regardless of acquisition date.

Goodwill, Acquired Intangible Assets and Other Long-Lived Assets

Goodwill

We record goodwill when the fair value of consideration transferred in a business combination exceeds the fair value of the identifiable assets acquired and liabilities assumed. Goodwill and other intangible assets that have indefinite useful lives are not amortized, but we test them for impairment annually during our fourth fiscal quarter and whenever an event or change in circumstances indicates that the carrying value of the asset may not be recoverable.

In accordance with authoritative guidance, we define fair value as the price that would be received from the sale of an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. We consider and use all valuation methods that are appropriate in estimating the fair value of our reporting units and generally use a weighted combination of income and market approaches. Under the income approach, we estimate the fair value of each reporting unit based on the present value of future cash flows. We use a number of assumptions in our discounted cash flow model, including market factors specific to the business, the amount and timing of estimated future cash flows to be generated by the business over an extended period of time, long-term growth rates for the business, and a rate of return that considers the relative risk of achieving the cash flows and the time value of money. Under the market approach, we estimate the fair value of each reporting unit based on market multiples of revenue, operating income, and earnings for comparable publicly traded companies engaged in similar businesses. If the estimated fair value of the reporting unit exceeds the carrying value of the net assets assigned to that unit, goodwill is not impaired.

If the carrying value of the net assets assigned to a reporting unit exceeds the estimated fair value of the unit, we would record an impairment loss equal to the difference. We recorded no goodwill impairment charges for the twelve months ended July 31, 2021, 2020 or 2019.

Acquired Intangible Assets and Other Long-Lived Assets

We generally record acquired intangible assets that have finite useful lives, such as purchased technology, in connection with business combinations. We amortize the cost of acquired intangible assets on a straight-line basis over their estimated useful lives, which range from two to fifteen years. We review intangible assets that have finite useful lives and other long-lived assets whenever an event or change in circumstances indicates that the carrying value of the asset may not be recoverable. We estimate the recoverability of these assets by comparing the carrying amount of the asset to the future undiscounted cash flows that we expect the asset to generate. We

estimate the fair value of assets that have finite useful lives based on the present value of future cash flows for those assets. If the carrying value of an asset with a finite life exceeds its estimated fair

value, we would record an impairment loss equal to the difference. Impairment charges for acquired intangible assets were not significant for the twelve months ended July 31, 2021, 2020 or 2019.

Share-Based Compensation Plans

We estimate the fair value of stock options granted using a lattice binomial model and a multiple option award approach. We amortize the fair value of stock options on a straight-line basis over the requisite service periods of the awards, which are generally the vesting periods.

Restricted stock units (RSUs) granted typically vest based on continued service. We value these time-based RSUs at the date of grant using the intrinsic value method. We amortize the fair value of time-based RSUs on a straight-line basis over the service period. Certain RSUs granted to senior management vest based on the achievement of pre-established performance or market goals. We estimate the fair value of performance-based RSUs at the date of grant using the intrinsic value method and the probability that the specified performance criteria would be met. Each quarter we update our assessment of the probability that the specified performance criteria will be achieved and adjust our estimate of the fair value of the performance-based RSUs if necessary. We amortize the fair values of performance-based RSUs over the requisite service period for each separately vesting tranche of the award. We estimate the fair value of market-based RSUs at the date of grant using a Monte Carlo valuation methodology and amortize those fair values over the requisite service period for each separately vesting tranche of the award. The Monte Carlo methodology that we use to estimate the fair value of market-based RSUs at the date of grant incorporates into the valuation the possibility that the market condition may not be satisfied. Provided that the requisite service is rendered, the total fair value of the market-based RSUs at the date of grant must be recognized as compensation expense even if the market condition is not achieved. However, the number of shares that ultimately vest can vary significantly with the performance of the specified market criteria. All of the RSUs we grant have dividend rights that are subject to the same vesting requirements as the underlying equity awards, so we do not adjust the intrinsic (market) value of our RSUs for dividends.

See Note 11, *"Stockholders' Equity,"* for a description of our share-based compensation plans and more information on the assumptions we use to calculate the fair value of share-based compensation.

Concentration of Credit Risk and Significant Customers and Suppliers

We operate in markets that are highly competitive and rapidly changing. Significant technological changes, shifting customer needs, the emergence of competitive products or services with new capabilities and other factors could negatively impact our operating results.

We are also subject to risks related to changes in the value of our significant balance of investments. Our portfolio of investments consists of investment-grade securities. Except for direct obligations of the United States government, securities issued by agencies of the United States government and money market funds, we diversify our investments by limiting our holdings with any individual issuer.

We sell a portion of our products through third-party retailers and distributors. As a result, we face risks related to the collectibility of our accounts receivable. To appropriately manage this risk, we perform ongoing evaluations of customer credit and limit the amount of credit extended as we deem appropriate, but generally do not require collateral. We maintain reserves for estimated credit losses and these losses have historically been within our expectations. However, since we cannot predict future changes in the financial stability of our customers, we cannot guarantee that our reserves will continue to be adequate. No customer accounted for 10% or more of total net revenue for the twelve months ended July 31, 2021, 2020 or 2019, nor did any customer account for 10% or more of total accounts receivable at July 31, 2021 or July 31, 2020.

We rely primarily on one third-party vendor to perform the manufacturing and distribution functions for our retail desktop software products. We also have a key single-source vendor that prints and fulfills orders for most of our financial supplies business. While we believe that relying on key vendors improves the efficiency and reliability of our business operations, relying on any one vendor for a significant aspect of our business can have a significant negative impact on our revenue and profitability if that vendor fails to perform at acceptable service levels for any reason, including financial difficulties of the vendor.

Accounting Standards Recently Adopted

Internal-Use Software - In August 2018 the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-15, "*Intangibles—Goodwill and Other (Topic 350): Internal-Use Software."* This standard aligns the requirements for capitalizing implementation costs incurred in a cloud computing arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. We adopted this standard in the first quarter of our fiscal year beginning August 1, 2020 on a prospective basis. The adoption did not have a material impact on our consolidated financial statements.

Goodwill Impairment - In January 2017 the FASB issued ASU 2017-04, "*Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment."* This standard eliminates Step 2 from the goodwill impairment test. Instead, an entity should compare the

fair value of a reporting unit with its carrying amount and recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value, not to exceed the total amount of goodwill

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allocated to the reporting unit. We adopted this standard in the first quarter of our fiscal year beginning August 1, 2020 on a prospective basis. The adoption did not have a material impact on our consolidated financial statements.

Financial Instruments - In June 2016 the FASB issued ASU 2016-13, "*Financial Instruments—Credit Losses (Topic 326).*" This standard requires the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. We adopted this standard in the first quarter of our fiscal year beginning August 1, 2020. The adoption did not have a material impact on our consolidated financial statements.

Accounting Standards Not Yet Adopted

We do not expect that any other recently issued accounting pronouncements will have a significant effect on our financial statements.

2. Fair Value Measurements

Fair Value Hierarchy

The authoritative guidance defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. When determining fair value, we consider the principal or most advantageous market for an asset or liability and assumptions that market participants would use when pricing the asset or liability. In addition, we consider and use all valuation methods that are appropriate in estimating the fair value of an asset or liability.

The authoritative guidance establishes a fair value hierarchy that is based on the extent and level of judgment used to estimate the fair value of assets and liabilities. In general, the authoritative guidance requires us to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. An asset or liability's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of its fair value. The three levels of input defined by the authoritative guidance are as follows:

- **Level 1** uses unadjusted quoted prices that are available in active markets for identical assets or liabilities.
- **Level 2** uses inputs other than quoted prices included in Level 1 that are either directly or indirectly observable through correlation with market data. These include quoted prices in active markets for similar assets or liabilities: quoted prices for identical or similar assets or liabilities in markets that are not active; and inputs to valuation models or other pricing methodologies that do not require significant judgment because the inputs used in the model, such as interest rates and volatility, can be corroborated by readily observable market data for substantially the full term of the assets or liabilities.
- **Level 3** uses one or more unobservable inputs that are supported by little or no market activity and that are significant to the determination of fair value. Level 3 assets and liabilities include those whose fair values are determined using pricing models, discounted cash flow methodologies or similar valuation techniques and significant management judgment or estimation.

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Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table summarizes financial assets and financial liabilities that we measured at fair value on a recurring basis at the dates indicated, classified in accordance with the fair value hierarchy described above.

	At July 31, 2021			At July 31, 2020		
(In millions)	Level 1	Level 2	Total Fair Value	Level 1	Level 2	Total Fair Value
Assets:						
Cash equivalents, primarily money market funds and time deposits	$ 1,660	$ —	$ 1,660	$ 5,765	$ —	$ 5,765
Available-for-sale debt securities:						
Municipal bonds	—	38	38	—	9	9
Corporate notes	—	1,400	1,400	—	752	752
U.S. agency securities	—	70	70	—	47	47
Total available-for-sale securities	—	1,508	1,508	—	808	808
Total assets measured at fair value on a recurring basis	$ 1,660	$ 1,508	$ 3,168	$ 5,765	$ 808	$ 6,573
Liabilities:						
Senior unsecured notes[1]	$ —	$ 1,986	$ 1,986	$ —	$ 2,042	$ 2,042

[1] Carrying value on our balance sheet at July 31, 2021 and July 31, 2020 was $1.99 billion and $1.98 billion, respectively. See Note 8, *"Long-Term Obligations and Commitments"* for more information.

The following table summarizes our cash equivalents and available-for-sale debt securities by balance sheet classification and level in the fair value hierarchy at the dates shown:

	At July 31, 2021			At July 31, 2020		
(In millions)	Level 1	Level 2	Total Fair Value	Level 1	Level 2	Total Fair Value
Cash equivalents:						
In cash and cash equivalents	$ 1,660	$ —	$ 1,660	$ 5,765	$ —	$ 5,765
Available-for-sale debt securities:						
In investments	$ —	$ 1,308	$ 1,308	$ —	$ 608	$ 608
In funds held for customers	—	200	200	—	200	200
Total available-for-sale debt securities	$ —	$ 1,508	$ 1,508	$ —	$ 808	$ 808

We value our Level 1 assets, consisting primarily of money market funds and time deposits, using quoted prices in active markets for identical instruments.

Financial assets whose fair values we measure on a recurring basis using Level 2 inputs consist of municipal bonds, corporate notes and U.S. agency securities. We measure the fair values of these assets with the help of a pricing service that either provides quoted market prices in active markets for identical or similar securities or uses observable inputs for their pricing without applying significant adjustments. Our fair value processes include controls designed to ensure that we record appropriate fair values for our Level 2 investments. These controls include comparison to pricing provided by a secondary pricing service or investment manager, validation of pricing sources and models, review of key model inputs, analysis of period-over-period price fluctuations, and independent recalculation of prices where appropriate.

Financial assets whose fair values we measure using Level 3 inputs consist of loans held for sale. These loans are recorded at the lower of cost or fair value. We had no loans held for sale at July 31, 2021 and $98 million at July 31, 2020. The difference between cost and fair value was not material.

Financial liabilities whose fair values we measure using Level 2 inputs consist of senior unsecured notes. See Note 8, *"Long-Term Obligations and Commitments"* for more information. We measure the fair value of our senior unsecured notes based on their trading prices and the interest rates we could obtain for other borrowings with similar terms.

There were no transfers between Level 1, Level 2, and Level 3 of the fair value hierarchy during the twelve months ended July 31, 2021, 2020 or 2019.

Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

Assets measured at fair value on a non-recurring basis include reporting units measured at fair value in a goodwill impairment test and our long-term investments.

Estimates of fair value for reporting units fall under Level 3 of the fair value hierarchy. During the fourth quarters of fiscal 2021, fiscal 2020, and fiscal 2019 we performed our annual goodwill impairment tests. Using the methodology described in Note 1, we determined that the estimated fair values of all of our reporting units exceeded their carrying values and that they were not impaired.

Long-term investments represent non-marketable equity securities in privately held companies that do not have a readily determinable fair value. They are accounted for at cost and adjusted based on observable price changes from orderly transactions for identical or similar investments of the same issuer or impairment. These investments are classified as Level 3 in the fair value hierarchy because we estimate the value based on valuation methods which may include a combination of the observable transaction price at the transaction date and other unobservable inputs including volatility, rights, and obligations of the investments we hold. As of July 31, 2021 and July 31, 2020, the carrying value of long-term investments was $43 million and $19 million, respectively, and adjustments to the carrying value of these investments for the twelve months ended July 31, 2021 were not significant.

3. Cash and Cash Equivalents, Investments, and Funds Held for Customers

The following table summarizes our cash and cash equivalents, investments and funds held for customers by balance sheet classification at the dates indicated.

	July 31, 2021		July 31, 2020	
(In millions)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Classification on consolidated balance sheets:				
Cash and cash equivalents	$ 2,562	$ 2,562	$ 6,442	$ 6,442
Investments	1,305	1,308	600	608
Funds held for customers	456	457	455	455
Total cash and cash equivalents, investments, and funds held for customers	$ 4,323	$ 4,327	$ 7,497	$ 7,505

The following table summarizes our cash and cash equivalents, investments and funds held for customers by investment category at the dates indicated.

	July 31, 2021		July 31, 2020	
(In millions)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Type of issue:				
Total cash, cash equivalents, restricted cash, and restricted cash equivalents	$ 2,819	$ 2,819	$ 6,697	$ 6,697
Available-for-sale debt securities:				
Municipal bonds	37	38	9	9
Corporate notes	1,397	1,400	744	752
U.S. agency securities	70	70	47	47
Total available-for-sale debt securities	1,504	1,508	800	808
Total cash, cash equivalents, restricted cash, restricted cash equivalents, and investments	$ 4,323	$ 4,327	$ 7,497	$ 7,505

We include realized gains and losses on our available-for-sale debt securities in interest and other income or expense on our consolidated statements of operations. Gross realized gains and losses on our available-for-sale debt securities for the twelve months ended July 31, 2021, 2020 and 2019 were not significant.

We accumulate unrealized gains and losses on our available-for-sale debt securities, net of tax, in accumulated other comprehensive income or loss in the stockholders' equity section of our consolidated balance sheets, except for certain unrealized losses described below. Gross unrealized gains and losses on our available-for-sale debt securities at July 31, 2021 and July 31, 2020 were not significant.

For available-for sale debt securities in an unrealized loss position, we determine whether a credit loss exists. The estimate of the credit loss is determined by considering available information relevant to the collectibility of the security and information about past events, current conditions, and reasonable and supportable forecasts. The allowance for credit loss is recorded to interest and other income on our consolidated statement of operations, not to exceed the amount of the unrealized loss. Any excess unrealized loss greater than the credit loss at a security level is recognized in accumulated other comprehensive income or loss in the stockholders' equity section of our consolidated balance sheets. We determined there were no credit losses related to available-for-sale securities as of July 31, 2021. Unrealized losses on available-for-sale debt securities at July 31,

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2021 were not significant. We do not intend to sell these investments. In addition, it is more likely than not that we will not be required to sell them before recovery of the amortized cost basis, which may be at maturity.

The following table summarizes our available-for-sale debt securities, included in investments and funds held for customers, classified by the stated maturity date of the security at the dates indicated.

	July 31, 2021		July 31, 2020	
(In millions)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due within one year	$ 551	$ 553	$ 389	$ 390
Due within two years	550	551	256	261
Due within three years	398	398	137	139
Due after three years	5	6	18	18
Total available-for-sale debt securities	$ 1,504	$ 1,508	$ 800	$ 808

The following table summarizes our funds held for customers by investment category at the dates indicated.

(In millions)	July 31, 2021	July 31, 2020	July 31, 2019	July 31, 2018
Restricted cash and restricted cash equivalents	$ 257	$ 255	$ 236	$ 167
Restricted available-for-sale debt securities	200	200	200	200
Total funds held for customers	$ 457	$ 455	$ 436	$ 367

4. Property and Equipment

Property and equipment consisted of the following at the dates indicated:

	Life in	July 31,	
(Dollars in millions)	Years	2021	2020
Equipment	3-5	$ 199	$ 226
Computer software	2-6	899	870
Furniture and fixtures	5	96	93
Leasehold improvements	2-16	350	298
Land	NA	79	79
Buildings	5-30	375	372
Capital in progress	NA	122	90
		2,120	2,028
Less accumulated depreciation and amortization		(1,340)	(1,294)
Total property and equipment, net		$ 780	$ 734

NA = Not Applicable

Capital in progress at July 31, 2021 and 2020 consisted primarily of costs related to various buildings and site improvements that have not yet been placed into service.

As discussed in Note 1, *"Description of Business and Summary of Significant Accounting Policies – Internal Use Software,"* we capitalize costs related to the development of computer software for internal use. We capitalized internal use software costs totaling $72 million for the twelve months ended July 31, 2021; $78 million for the twelve months ended July 31, 2020; and $79 million for the twelve months ended July 31, 2019. These amounts included capitalized labor costs of $30 million, $40 million, and $43 million, respectively. Costs related to internal use software projects are included in the capital in progress category of property and equipment until project completion, at which time they are transferred to the computer software category.

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5. Goodwill and Acquired Intangible Assets

Goodwill

Changes in the carrying value of goodwill by reportable segment during the twelve months ended July 31, 2021 and July 31, 2020 were as shown in the following table. Our reportable segments are described in Note 14, *"Segment Information."*

(In millions)	Balance July 31, 2019	Goodwill Acquired	Foreign Currency Translation	Balance July 31, 2020	Goodwill Acquired	Foreign Currency Translation	Balance July 31, 2021
Small Business & Self-Employed	$ 1,518	$ —	$ —	$ 1,518	$ 59	$ 1	$ 1,578
Consumer	42	—	—	42	—	—	42
ProConnect	95	—	(1)	94	—	1	95
Credit Karma	—	—	—	—	3,898	—	3,898
Totals	$ 1,655	$ —	$ (1)	$ 1,654	$ 3,957	$ 2	$ 5,613

Goodwill is net of accumulated impairment losses of $114 million, which were recorded prior to July 31, 2019 and are included in our Consumer segment. The increase in goodwill during the twelve months ended July 31, 2021 was primarily due to the acquisition of Credit Karma.

Acquired Intangible Assets

The following table shows the cost, accumulated amortization and weighted average life in years for our acquired intangible assets at the dates indicated. The increases in intangible assets during the twelve months ended July 31, 2021 were primarily related to the acquisition of Credit Karma. See Note 6, "*Business Combinations*." The weighted average lives are calculated for assets that are not fully amortized.

(Dollars in millions)	Customer Lists / User Relationships	Purchased Technology	Trade Names and Logos	Covenants Not to Compete or Sue	Total
At July 31, 2021:					
Cost	$ 3,038	$ 686	$ 400	$ 42	$ 4,166
Accumulated amortization	(377)	(455)	(41)	(41)	(914)
Acquired intangible assets, net	$ 2,661	$ 231	$ 359	$ 1	$ 3,252
Weighted average life in years	15	5	15	3	14
At July 31, 2020:					
Cost	$ 256	$ 421	$ 25	$ 42	$ 744
Accumulated amortization	(248)	(404)	(25)	(39)	(716)
Acquired intangible assets, net	$ 8	$ 17	$ —	$ 3	$ 28
Weighted average life in years	5	3	0	3	4

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The following table shows the expected future amortization expense for our acquired intangible assets at July 31, 2021. Amortization of purchased technology is charged to amortization of acquired technology in our consolidated statements of operations. Amortization of other acquired intangible assets such as customer lists is charged to amortization of other acquired intangible assets in our consolidated statements of operations. If impairment events occur, they could accelerate the timing of acquired intangible asset charges.

(In millions)	Expected Future Amortization Expense
Twelve months ending July 31,	
2022	$ 274
2023	264
2024	248
2025	247
2026	247
Thereafter	1,972
Total expected future amortization expense	$ 3,252

6. Business Combinations

Credit Karma

On December 3, 2020 we acquired all of the outstanding shares of Credit Karma, a consumer technology platform. We acquired Credit Karma to help consumers unlock smart money decisions and accelerate our mission of powering prosperity around the world, by creating a personal financial assistant that helps consumers find the right financial products, put more money in their pockets and access financial expertise and advice. Credit Karma is a separate reportable segment. See Note 14, *"Segment Information,"* for more information. We have included the financial results of Credit Karma in the consolidated financial statements from the date of acquisition. For the twelve months ended July 31, 2021 and July 31, 2020, the transaction costs associated with the acquisition were approximately $31 million and $28 million, respectively, and were recorded in general and administrative expenses.

We acquired Credit Karma for total consideration of $8.1 billion which included assumed equity awards and restricted shares subject to a revest provision.

The fair value of the purchase consideration totaled $7.2 billion and included $3.4 billion in cash, 10.6 million shares of Intuit common stock with a fair value of $3.8 billion and assumed equity awards for services rendered through the acquisition date of $47 million.

We also issued shares of common stock with a fair value of $275 million which are restricted due to a revest provision, and are being be expensed over a service period of three years. The share-based compensation expense related to these restricted shares is non-deductible for income tax purposes. Additionally, we assumed equity awards for future services with a fair value of $663 million that are being charged to expense over the remaining service periods, which average approximately three years.

The fair value of the stock consideration is based on the December 2, 2020 closing price of Intuit common stock of $355.49.

As part of the merger agreement, following the close of the transaction, we issued approximately $300 million of restricted stock units to the employees of Credit Karma, which is being charged to expense over a service period of four years.

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The preliminary allocation of the Credit Karma purchase price is as follows:

(In millions)	Amount
Cash and cash equivalents	$ 436
Accounts receivable, net	141
Income taxes receivable	59
Prepaid expenses and other current assets	7
Long-term investments	3
Property and equipment, net	63
Operating lease right-of-use assets	167
Goodwill	3,898
Intangible assets	3,372
Other assets	81
Accounts payable	(86)
Accrued compensation and related liabilities	(113)
Other current liabilities	(24)
Operating lease liabilities	(172)
Long-term deferred income tax liabilities	(627)
Other long-term obligations	(10)
Total preliminary purchase price allocation	$ 7,195

The excess of purchase consideration over the fair value of the net assets acquired was recorded as goodwill, which is primarily attributed to the assembled workforce of Credit Karma and the synergies expected to be achieved. This goodwill is assigned to the new Credit Karma segment and is non-deductible for income tax purposes. The fair values assigned to tangible assets acquired and liabilities assumed are preliminary based on management's estimates and assumptions and may be subject to change as additional information is received and certain tax returns are finalized. We expect to finalize the valuation as soon as practicable, but not later than one year from the acquisition date.

Intangible assets consist of user relationships, trade names/trademarks, purchased technology, and partner relationships. We amortize purchased intangible assets on a straight-line basis over their respective useful lives. The weighted average life of the total acquired identifiable intangible assets is 14.4 years. The following table presents the details of identifiable intangible assets acquired.

(In millions, except years)	Estimated Useful Life	Amount
User relationships	15 years	$ 2,781
Trade names/Trademarks	15 years	375
Purchased technology	6 years	216
Total identifiable intangible assets		$ 3,372

The following table summarizes the long-term deferred income tax assets and liabilities included in the purchase price allocation above:

(In millions)	Amount
Intangibles	$ (851)
Federal and state net operating loss carryforwards	138
Federal research and experimentation credit carryforwards	51
Other, net	35
Total net long-term deferred income tax liabilities	$ (627)

The unaudited financial information in the table below summarizes the combined results of operations of Intuit and Credit Karma on a pro forma basis, as though the companies had been combined as of the beginning of our fiscal 2020. These pro forma results were based on estimates and assumptions, which we believe are reasonable. The pro forma financial information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisition had taken place at the beginning of our fiscal 2020. The pro forma financial information assumes our senior unsecured notes were issued as of the beginning of our fiscal 2020 and includes adjustments to share-based compensation

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expense, amortization for acquired intangible assets, interest expense, transaction costs, capitalization and amortization of certain activities associated with the development of internal use software to conform with Intuit's accounting policy, and related tax effects.

The pro forma financial information for the twelve months ended July 31, 2021 combines our results for the twelve months ended July 31, 2021, which include the results of Credit Karma subsequent to December 3, 2020, and the historical results for Credit Karma for the three months ended September 30, 2020 and one month ended November 30, 2020. The pro forma financial information for the twelve months ended July 31, 2020 combines our results for the twelve months ended July 31, 2020 and the historical results for Credit Karma for the twelve months ended June 30, 2020.

The following table summarizes the pro forma financial information:

	Twelve Months Ended July 31,	
(In millions)	2021	2020
Total revenue	$ 9,876	$ 8,549
Net income	$ 1,977	$ 1,319
Basic net income per share	$ 7.21	$ 4.85
Diluted net income per share	$ 7.11	$ 4.80

7. Current Liabilities

Short-Term Debt

On May 2, 2019 we entered into an amended and restated credit agreement with certain institutional lenders with an aggregate principal amount of $1.4 billion, including a $1 billion unsecured revolving credit facility that matures on May 2, 2024 and a $400 million unsecured term loan that was due on February 1, 2021.

Unsecured Revolving Credit Facility

The amended and restated credit agreement we entered into on May 2, 2019 includes a $1 billion unsecured revolving credit facility that will expire on May 2, 2024. Under this agreement we may, subject to certain customary conditions including lender approval, on one or more occasions increase commitments under the unsecured revolving credit facility in an amount not to exceed $250 million in the aggregate and may extend the maturity date up to two times. Advances under the unsecured revolving credit facility accrue interest at rates that are equal to, at our election, either Bank of America's alternate base rate plus a margin that ranges from 0.0% to 0.1% or the London Interbank Offered Rate (LIBOR) plus a margin that ranges from 0.69% to 1.1%. Actual margins under either election will be based on our senior debt credit ratings. The amended and restated credit agreement includes customary affirmative and negative covenants, including financial covenants that require us to maintain a ratio of total gross debt to annual earnings before interest, taxes, depreciation and amortization (EBITDA) of not greater than 3.25 to 1.00 as of any date and a ratio of annual EBITDA to annual interest expense of not less than 3.00 to 1.00 as of the last day of each fiscal quarter. As of July 31, 2021 we were compliant with all required covenants. We repaid the $1 billion that was outstanding as of July 31, 2020 under this unsecured revolving credit facility during the first quarter of fiscal 2021, and at July 31, 2021 no amounts were outstanding. We paid $1 million for interest on the unsecured revolving credit facility during the twelve months ended July 31, 2021 and $2 million during the twelve months ended July 31, 2020. We paid no interest on the unsecured revolving credit facility during the twelve months ended July 31, 2019.

Term Loan

On February 1, 2021, we paid the $325 million remaining balance of the term loan upon maturity and at July 31, 2021, no amount was outstanding. The term loan accrued interest at rates that were equal to, at our election, either Bank of America's alternate base rate plus a margin that ranges from 0.0% to 0.125% or LIBOR plus a margin that ranges from 0.625% to 1.125%. Interest on the term loan was payable monthly. We paid $2 million for interest on the term loan during the twelve months ended July 31, 2021, $9 million during the twelve months ended July 31, 2020, and $15 million during the twelve months ended July 31, 2019. Under the amended and restated agreement we may, subject to certain customary conditions including lender approval, on one or more occasions increase commitments under the term loan in an amount not to exceed $400 million in the aggregate. This option continues to be available to us through the expiration of the amended and restated credit agreement on May 2, 2024.

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Other Current Liabilities

Other current liabilities were as follows at the dates indicated:

(In millions)	July 31, 2021	July 31, 2020
Executive deferred compensation plan liabilities	$ 153	$ 123
Current portion of operating lease liabilities	66	46
Reserve for returns and credits	21	24
Amounts due for share repurchases	17	—
Reserve for promotional discounts and rebates	10	11
Current portion of dividend payable	9	6
Interest payable	1	3
Other	84	84
Total other current liabilities	$ 361	$ 297

8. Long-Term Obligations and Commitments

Senior Unsecured Notes

In June 2020 we issued four series of senior unsecured notes (together, the Notes) pursuant to a public debt offering. The proceeds from the issuance were $1.98 billion, net of debt discount of $2 million and debt issuance costs of $15 million.

The carrying value of the Notes was as follows at the date indicated:

(In millions)	July 31, 2021	July 31, 2020	Effective Interest Rate
Senior unsecured notes issued June 2020:			
0.650% notes due July 2023	$ 500	$ 500	0.837%
0.950% notes due July 2025	500	500	1.127%
1.350% notes due July 2027	500	500	1.486%
1.650% notes due July 2030	500	500	1.767%
Total senior unsecured notes	2,000	2,000	
Unamortized discount and debt issuance costs	(14)	(17)	
Net carrying value senior unsecured notes	$ 1,986	$ 1,983	

Interest is payable semiannually on January 15 and July 15 of each year. The discount and debt issuance costs are amortized to interest expense over the term of the Notes under the effective interest method. We paid $24 million for interest on the Notes during the twelve months ended July 31, 2021 and no interest during the twelve months ended July 31, 2020.

The Notes are senior unsecured obligations of Intuit and rank equally with all existing and future unsecured and unsubordinated indebtedness of Intuit and are redeemable by us at any time, subject to a make-whole premium. Upon the occurrence of change of control transactions that are accompanied by certain downgrades in the credit ratings of the Notes, we will be required to repurchase the Notes at a repurchase price equal to 101% of the aggregate outstanding principal plus any accrued and unpaid interest to but not including the date of repurchase. The indenture governing the Notes requires us to comply with certain covenants. For example, the Notes limit our ability to create certain liens and enter into sale and leaseback transactions. As of July 31, 2021 we were compliant with all covenants governing the Notes.

Secured Revolving Credit Facility

On February 19, 2019 a subsidiary of Intuit entered into a $300 million secured revolving credit facility with a lender to fund a portion of our loans to qualified small businesses. The revolving credit facility is secured by cash and receivables of the subsidiary and is non-recourse to Intuit Inc. We have entered into several amendments to the secured revolving credit facility, most recently on July 16, 2021, primarily to extend the commitment term and maturity date. Under the amended agreement, $150 million of the facility is committed and $150 million is uncommitted. Advances accrue interest at LIBOR plus 1.5%. Unused portions of the committed credit facility accrue

interest at a rate ranging from 0.25% to 0.75%, depending on the total unused committed balance. The commitment term is through July 17, 2023 and the final maturity date is January 17, 2024. The amended agreement allows for the transition of the benchmark interest rate used to calculate finance charges from LIBOR to the Secured Overnight Finance Rate (SOFR) plus related benchmark adjustments that represent the prevailing

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market convention for dollar-denominated syndicated credit facilities. The agreement includes certain affirmative and negative covenants, including financial covenants that require the subsidiary to maintain specified financial ratios. As of July 31, 2021 we were compliant with all required covenants. At July 31, 2021, $48 million was outstanding under this facility and the weighted-average interest rate was 3.21%, which includes the interest on the unused committed portion. The outstanding balance is secured by cash and receivables of the subsidiary totaling $199 million. Interest on the facility is payable monthly. We paid $3 million for interest on the secured revolving credit facility during each of the twelve months ended July 31, 2021 and 2020.

Future principal payments for long-term debt at July 31, 2021 were as shown in the table below.

(In millions)	
Fiscal year ending July 31,	
2022	$ —
2023	500
2024	48
2025	500
2026	—
Thereafter	1,000
Total commitments	$ 2,048

Other Long-Term Obligations

Other long-term obligations were as follows at the dates indicated:

	July 31,	
(In millions)	**2021**	**2020**
Long-term income tax liabilities	$ 24	$ 10
Total dividend payable	17	12
Long-term deferred revenue	8	13
Other	15	17
Total long-term obligations	64	52
Less current portion (included in other current liabilities)	(11)	(10)
Long-term obligations due after one year	$ 53	$ 42

Unconditional Purchase Obligations

In the ordinary course of business we enter into certain unconditional purchase obligations with our suppliers. These are agreements to purchase products and services that are enforceable, legally binding, and specify terms that include fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the payments.

Annual minimum commitments under purchase obligations at July 31, 2021 were as shown in the table below.

(In millions)	**Purchase Obligations**
Fiscal year ending July 31,	
2022	$ 205
2023	147
2024	68
2025	58
2026	53
Thereafter	—
Total commitments	$ 531

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9. Leases

We lease office facilities under non-cancellable operating lease arrangements. Our facility leases generally provide for periodic rent increases and may contain escalation clauses and renewal options. Our leases have remaining lease terms of up to 10 years, some of which include one or more options to extend the leases for up to 10 years per option, generally at rates to be determined in accordance with the agreements. Options to extend the lease are included in the lease liability if they are reasonably certain of being exercised. We do not have significant finance leases.

We sublease certain office facilities to third parties. These subleases have remaining lease terms of up to 4 years, some of which include one or more options to extend the subleases for up to 5 years per option.

In March 2020, we entered into an agreement to terminate an office facility lease and related sublease, which were due to expire in 2025 and 2022, respectively. As a result, we reduced our operating lease right-of-use assets and lease liabilities by $61 million during the twelve months ended July 31, 2020.

The components of lease expense were as follows:

	Twelve Months Ended July 31,	
(In millions)	2021	2020
Operating lease cost [1]	$ 75	$ 69
Variable lease cost	11	13
Sublease income	(16)	(22)
Total net lease cost	$ 70	$ 60

[1] Includes short-term leases, which are not significant for the twelve months ended July 31, 2021 or 2020.

Prior to the adoption of ASC 842 on August 1, 2019, rent expense under operating leases, net of sublease income was $42 million for the twelve months ended July 31, 2019. Sublease income was $24 million for the twelve months ended July 31, 2019.

Supplemental cash flow information related to operating leases was as follows:

	Twelve Months Ended July 31,	
(In millions)	2021	2020
Cash paid for amounts included in the measurement of operating lease liabilities	$ 76	$ 70
Right-of-use assets obtained in exchange for new operating lease liabilities [1]	$ 60	$ 346

[1] For the twelve months ended July 31, 2020, this includes $319 million for operating leases existing on August 1, 2019 and $27 million for operating leases that commenced during fiscal 2020.

Other information related to operating leases was as follows at the dates indicated:

	July 31,	
	2021	2020
Weighted-average remaining lease term for operating leases	6.8 years	5.5 years
Weighted-average discount rate for operating leases	2.3 %	3.1 %

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Future minimum lease payments under non-cancellable operating leases as of July 31, 2021 were as follows:

(In millions)	Operating Leases [1]
Fiscal year ending July 31,	
2022	$ 76
2023	81
2024	78
2025	62
2026	45
Thereafter	139
Total future minimum lease payments	481
Less imputed interest	(35)
Present value of lease liabilities	$ 446

(1) Non-cancellable sublease proceeds for the fiscal years ending July 31, 2022, 2023, 2024, and 2025 of $18 million, $11 million, $8 million, and $4 million, respectively, are not included in the table above.

Supplemental balance sheet information related to operating leases was as follows at the date indicated:

(In millions)	July 31, 2021	July 31, 2020
Operating lease right-of-use assets	$ 380	$ 226
Other current liabilities	$ 66	$ 46
Operating lease liabilities	380	221
Total operating lease liabilities	$ 446	$ 267

As of July 31, 2021, we have additional operating leases of $43 million, primarily for office facilities, that have not yet commenced and therefore are not reflected on the consolidated balance sheet nor in the tables above. These operating leases will commence in fiscal year 2022 with lease terms of 1 to 11 years.

10. Income Taxes

The provision for income taxes consisted of the following for the periods indicated:

(In millions)	Twelve Months Ended July 31, 2021	2020	2019
Current:			
Federal	$ 399	$ 372	$ 271
State	121	79	67
Foreign	17	21	14
Total current	537	472	352
Deferred:			
Federal	(33)	(47)	(23)
State	(11)	(47)	(4)
Foreign	1	(6)	(1)
Total deferred	(43)	(100)	(28)
Total provision for income taxes	$ 494	$ 372	$ 324

We recognized excess tax benefits on share-based compensation of $126 million, $90 million, and $120 million in the provision for income taxes for the twelve months ended July 31, 2021, 2020, and 2019, respectively.

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The sources of income before the provision for income taxes consisted of the following for the periods indicated:

	Twelve Months Ended July 31,		
(In millions)	2021	2020	2019
United States	$ 2,497	$ 2,206	$ 1,826
Foreign	59	(8)	55
Total	$ 2,556	$ 2,198	$ 1,881

Differences between income taxes calculated using the federal statutory income tax rate and the provision for income taxes were as follows for the periods indicated:

	Twelve Months Ended July 31,		
(In millions)	2021	2020	2019
Income before income taxes	$ 2,556	$ 2,198	$ 1,881
U.S. federal statutory rate	21 %	21 %	21 %
Statutory federal income tax	$ 537	$ 462	$ 395
State income tax, net of federal benefit	87	25	50
Federal research and experimentation credits	(70)	(54)	(48)
Share-based compensation	38	22	15
Federal excess tax benefits related to share-based compensation	(105)	(79)	(106)
Effects of non-U.S. operations	4	13	13
Other, net	3	(17)	5
Total provision for income taxes	$ 494	$ 372	$ 324

The state income tax line in the table above includes excess tax benefits related to share-based compensation of $21 million, $11 million and $14 million for the twelve months ended July 31, 2021, 2020 and 2019, respectively.

In the current global tax policy environment, the U.S. and other domestic and foreign governments continue to consider, and in some cases enact, changes in corporate tax laws. As changes occur, we account for finalized legislation in the period of enactment.

Significant deferred tax assets and liabilities were as follows at the dates indicated:

	July 31,	
(In millions)	2021	2020
Deferred tax assets:		
Accruals and reserves not currently deductible	$ 48	$ 23
Operating lease liabilities	113	64
Accrued and deferred compensation	132	112
Loss and tax credit carryforwards	282	114
Intangible assets	33	26
Share-based compensation	59	44
Other, net	16	13
Total gross deferred tax assets	683	396
Valuation allowance	(205)	(132)
Total deferred tax assets	478	264
Deferred tax liabilities:		
Deferred revenue	32	68
Operating lease right-of-use assets	96	55
Intangibles	844	45
Property and equipment	10	22
Other, net	13	11
Total deferred tax liabilities	995	201
Net deferred tax assets (liabilities)	$ (517)	$ 63

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The components of total net deferred tax assets (liabilities), net of valuation allowances, as shown on our consolidated balance sheets were as follows at the dates indicated:

	July 31,	
(In millions)	2021	2020
Long-term deferred income taxes	$ 8	$ 65
Long-term deferred income tax liabilities	(525)	(2)
Net deferred tax assets (liabilities)	$ (517)	$ 63

We have provided a valuation allowance related to state research and experimentation tax credit carryforwards, foreign loss carryforwards, foreign intangible deferred tax assets and state operating and capital loss carryforwards that we believe are unlikely to be realized. Changes in the valuation allowance during the twelve months ended July 31, 2021 and July 31, 2020 were primarily related to state research and experimentation tax credit carryforwards, foreign intangible deferred tax assets and foreign loss carryforwards.

At July 31, 2021, we had total federal net operating loss carryforwards of approximately $216 million that will start to expire in fiscal 2033. Utilization of the net operating losses is subject to annual limitation. The annual limitation may result in the expiration of net operating losses before utilization.

At July 31, 2021, we had total state net operating loss carryforwards of approximately $304 million for which we have recorded a deferred tax asset of $17 million and a valuation allowance of $4 million. The state net operating loss carryforwards will start to expire in fiscal 2022. Utilization of the net operating losses is subject to annual limitation. The annual limitation may result in the expiration of net operating losses before utilization.

At July 31, 2021, we had United Kingdom operating loss carryforwards of approximately $67 million, Singapore operating loss carryforwards of approximately $63 million, Brazil operating loss carryforwards of approximately $59 million and Australia operating loss carryforwards of $2 million which have an indefinite carryforward period. We maintain a full valuation allowance with respect to operating losses in Singapore, Brazil and United Kingdom jurisdictions, as there is not sufficient evidence of future sources of taxable income required to utilize such carryforwards.

At July 31, 2021, we had federal research and experimentation credit carryforwards of approximately $71 million that will start to expire in fiscal 2036. Utilization of the federal research and experimentation credit is subject to annual limitation. The annual limitation may result in the expiration of the Federal research and experimentation credit before utilization.

At July 31, 2021, we had California research and experimentation credit carryforwards of approximately $227 million. The California research and experimentation credit will carryforward indefinitely. We recorded a full valuation on the related deferred tax asset, as we believe it is more likely than not that these credits will not be utilized.

Unrecognized Tax Benefits

The aggregate changes in the balance of our gross unrecognized tax benefits were as follows for the periods indicated:

	Twelve Months Ended July 31,		
(In millions)	2021	2020	2019
Gross unrecognized tax benefits, beginning balance	$ 101	$ 120	$ 90
Increases related to tax positions from prior fiscal years, including acquisitions	69	2	13
Decreases related to tax positions from prior fiscal years	—	(35)	—
Increases related to tax positions taken during current fiscal year	31	21	23
Settlements with tax authorities	—	(1)	(1)
Lapse of statute of limitations	(11)	(6)	(5)
Gross unrecognized tax benefits, ending balance	$ 190	$ 101	$ 120

The total amount of our unrecognized tax benefits at July 31, 2021 was $190 million. If we were to recognize these net benefits, our income tax expense would reflect a favorable net impact of $109 million. The increase in the unrecognized tax benefits related to prior years includes $41 million of unrecognized tax benefits from the Credit Karma acquisition. We do not believe that it is reasonably possible that there will be a significant increase or decrease in unrecognized tax benefits over the next 12 months.

We file U.S. federal, U.S. state, and foreign tax returns. Our major tax jurisdictions are the U.S. federal jurisdiction and California. For U.S. federal tax returns, we are no longer subject to tax examinations for fiscal 2017 and for years prior to fiscal 2016. For California tax returns, we are no longer subject to tax examination for years prior to fiscal 2016.

We recognize interest and penalties related to unrecognized tax benefits within the provision for income taxes. Amounts accrued at July 31, 2021 and July 31, 2020 for the payment of interest and penalties were not significant. The amounts of

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interest and penalties that we recognized during the twelve months ended July 31, 2021, 2020 and 2019 were also not significant.

We have offset a $75 million long-term liability for uncertain tax positions against our long-term income tax receivable at July 31, 2021. We have offset a $59 million long-term income tax receivable against our long-term liability for uncertain tax positions at July 31, 2020. The long-term income tax receivable at July 31, 2021 was primarily related to the government's approval of a method of accounting change request for fiscal 2018 and a refund claim related to Credit Karma's alternative minimum tax credit that was recorded as part of the acquisition. The long-term income tax receivable at July 31, 2020 was primarily related to the method of accounting change request.

11. Stockholders' Equity

Stock Repurchase Programs

Intuit's Board of Directors has authorized a series of common stock repurchase programs. Shares of common stock repurchased under these programs become treasury shares. Under these programs, we repurchased 2.4 million shares of our common stock for $1.0 billion during the twelve months ended July 31, 2021. Included in this amount were $17 million of repurchases which occurred in late July 2021 and settled in August 2021. At July 31, 2021, we had authorization from our Board of Directors to expend up to an additional $1.3 billion for stock repurchases. On August 20, 2021 our Board approved a new stock repurchase program under which we are authorized to repurchase up to an additional $2 billion of our common stock. Future stock repurchases under the current program are at the discretion of management, and authorization of future stock repurchase programs is subject to the final determination of our Board of Directors.

Our treasury shares are repurchased at the market price on the trade date; accordingly, all amounts paid to reacquire these shares have been recorded as treasury stock on our consolidated balance sheets. Repurchased shares of our common stock are held as treasury shares until they are reissued or retired. When we reissue treasury stock, if the proceeds from the sale are more than the average price we paid to acquire the shares we record an increase in additional paid-in capital. Conversely, if the proceeds from the sale are less than the average price we paid to acquire the shares, we record a decrease in additional paid-in capital to the extent of increases previously recorded for similar transactions and a decrease in retained earnings for any remaining amount.

In the past we have satisfied option exercises and restricted stock unit vesting under our employee equity incentive plans by reissuing treasury shares, and we may do so again in the future. During the second quarter of fiscal 2014 we began issuing new shares of common stock to satisfy option exercises and RSU vesting under our 2005 Equity Incentive Plan. We have not yet determined the ultimate disposition of the shares that we have repurchased in the past, and consequently we continue to hold them as treasury shares.

Dividends on Common Stock

During fiscal 2021 we declared cash dividends that totaled $2.36 per share of outstanding common stock or approximately $651 million. In August 2021 our Board of Directors declared a quarterly cash dividend of $0.68 per share of outstanding common stock payable on October 18, 2021 to stockholders of record at the close of business on October 11, 2021. Future declarations of dividends and the establishment of future record dates and payment dates are subject to the final determination of our Board of Directors.

Description of 2005 Equity Incentive Plan and Credit Karma, Inc. 2015 Equity Incentive Plan

Our stockholders initially approved our 2005 Equity Incentive Plan (2005 Plan) on December 9, 2004. On January 19, 2017 our stockholders approved an Amended and Restated 2005 Equity Incentive Plan (Restated 2005 Plan) that expires on January 19, 2027. Under the Restated 2005 Plan, we are permitted to grant incentive and non-qualified stock options, restricted stock awards, restricted stock units (RSUs), stock appreciation rights and stock bonus awards to our employees, non-employee directors, and consultants. The Compensation and Organizational Development Committee of our Board of Directors or its delegates determine who will receive grants, when those grants will be exercisable, their exercise price and other terms. We are permitted to issue up to 138.1 million shares under the Restated 2005 Plan. The plan provides a fungible share reserve. Each stock option granted on or after November 1, 2010 reduces the share reserve by one share and each restricted stock award or restricted stock unit granted reduces the share reserve by 2.3 shares. Stock options forfeited and returned to the pool of shares available for grant increase the pool by one share for each share forfeited. Restricted stock awards and RSUs forfeited and returned to the pool of shares available for grant increase the pool by 2.3 shares for each share forfeited. Shares withheld for income taxes upon vesting of RSUs that were granted on or after July 21, 2016 are also returned to the pool of shares available for grant. Stock options granted under the 2005 Plan and the Restated 2005 Plan typically vest over three to four years based on continued service and have a seven year term. RSUs granted under those plans typically vest over three to four years based on continued service. Certain RSUs granted to senior management vest based on the achievement of pre-established performance or market goals.

In connection with our acquisition of Credit Karma on December 3, 2020, we assumed the Credit Karma, Inc. 2015 Equity Incentive Plan, as amended (Credit Karma Plan), under which the assumed equity awards were granted. The assumed equity awards will be settled in shares of our common stock and will retain the terms and conditions under which they were originally granted. See Note 6, *"Business Combinations,"* for more information on the Credit Karma acquisition and the related equity awards assumed.

On December 3, 2020, we filed a Form S-8 to register a total of 4,298,127 shares of common stock. This includes 1,997,881 shares of common stock that are issuable upon vesting of assumed equity awards and 2,300,246 shares that are available for issuance under the Credit Karma Plan. The plan provides a fungible share reserve. Each restricted stock unit granted reduces the share reserve by one share. RSUs forfeited and returned to the pool of shares available for grant increase the pool by one share for each share forfeited. Shares withheld for income taxes upon vesting of RSUs are also returned to the pool of shares available for grant. New RSUs granted under the Credit Karma Plan typically vest over four years based on continued service.

At July 31, 2021, there were approximately 16.9 million shares available for grant under the Restated 2005 Plan and Credit Karma Plan.

Description of Employee Stock Purchase Plan

On November 26, 1996 our stockholders initially adopted our Employee Stock Purchase Plan (ESPP) under Section 423 of the Internal Revenue Code. The ESPP permits our eligible employees to make payroll deductions to purchase our stock on regularly scheduled purchase dates at a discount. Our stockholders have approved amendments to the ESPP to permit the issuance of up to 23.8 million shares under the ESPP, which expires upon the earliest to occur of (a) termination of the ESPP by the Board, or (b) issuance of all the shares of Intuit's common stock reserved for issuance under the ESPP. Offering periods under the ESPP are six months in duration and composed of two consecutive three-month accrual periods. Shares are purchased at 85% of the lower of the closing price for Intuit common stock on the first day of the offering period or the last day of the accrual period.

Under the ESPP, employees purchased 405,268 shares of Intuit common stock during the twelve months ended July 31, 2021; 449,999 shares during the twelve months ended July 31, 2020; and 485,011 shares during the twelve months ended July 31, 2019. At July 31, 2021, there were 1,050,916 shares available for issuance under this plan.

Share-Based Compensation Expense

The following table summarizes the total share-based compensation expense that we recorded in operating income for the periods shown.

	Twelve Months Ended July 31,		
(In millions except per share amounts)	2021	2020	2019
Cost of product revenue	$ 1	$ 1	$ 1
Cost of service and other revenue	68	59	57
Selling and marketing	183	116	103
Research and development	281	151	136
General and administrative	220	108	104
Total share-based compensation expense	753	435	401
Income tax benefit	(269)	(173)	(200)
Decrease in net income	$ 484	$ 262	$ 201
Decrease in net income per share:			
Basic	$ 1.79	$ 1.00	$ 0.77
Diluted	$ 1.77	$ 0.99	$ 0.76

We capitalized $2 million, $3 million, and $4 million in share-based compensation related to internal use software projects during the twelve months ended July 31, 2021, 2020, and 2019.

Determining Fair Value

Valuation and Amortization Methods

Restricted stock units (RSUs) granted typically vest based on continued service. We value these time-based RSUs at the date of grant using the intrinsic value method. We amortize the fair value of time-based RSUs on a straight-line basis over the service period. These time-based RSUs accounted for approximately 80% of our total share-based compensation expense during the twelve months ended

July 31, 2021. Certain RSUs granted to senior management vest based on the achievement of pre-established performance or market goals. We estimate the fair value of performance-based RSUs at the date of grant using the

intrinsic value method and the probability that the specified performance criteria will be met. Each quarter we update our assessment of the probability that the specified performance criteria will be achieved and adjust our estimate of the fair value of the performance-based RSUs if necessary. We amortize the fair values of performance-based RSUs over the requisite service period for each separately vesting tranche of the award. We estimate the fair value of market-based RSUs at the date of grant using a Monte Carlo valuation methodology and amortize those fair values over the requisite service period for each separately vesting tranche of the award. The Monte Carlo methodology that we use to estimate the fair value of market-based RSUs at the date of grant incorporates into the valuation the possibility that the market condition may not be satisfied. Provided that the requisite service is rendered, the total fair value of the market-based RSUs at the date of grant must be recognized as compensation expense even if the market condition is not achieved. However, the number of shares that ultimately vest can vary significantly with the performance of the specified market criteria. All of the RSUs we grant have dividend rights that are subject to the same vesting requirements as the underlying equity awards, so we do not adjust the market price of our stock on the date of grant for dividends.

We estimate the fair value of stock options granted using a lattice binomial model and a multiple option award approach. Our stock options have various restrictions, including vesting provisions and restrictions on transfer, and are often exercised prior to their contractual maturity. We believe that lattice binomial models are more capable of incorporating the features of our stock options than closed-form models such as the Black Scholes model. The use of a lattice binomial model requires the use of extensive actual employee exercise behavior and a number of complex assumptions including the expected volatility of our stock price over the term of the options, risk-free interest rates and expected dividends. We amortize the fair value of options on a straight-line basis over the requisite service periods of the awards, which are generally the vesting periods.

Expected Term. The expected term of options granted represents the period of time that they are expected to be outstanding and is a derived output of the lattice binomial model. The expected term of stock options is impacted by all of the underlying assumptions and calibration of our model. The lattice binomial model assumes that option exercise behavior is a function of the option's remaining vested life and the extent to which the market price of our common stock exceeds the option exercise price. The lattice binomial model estimates the probability of exercise as a function of these two variables based on the history of exercises and cancellations on all past option grants made by us.

Expected Volatility. We estimate the volatility of our common stock at the date of grant based on the implied volatility of one-year and two-year publicly traded options on our common stock. Our decision to use implied volatility was based upon the availability of actively traded options on our common stock and our assessment that implied volatility is more representative of future stock price trends than historical volatility.

Risk-Free Interest Rate. We base the risk-free interest rate that we use in our option valuation model on the implied yield in effect at the time of option grant on constant maturity U.S. Treasury issues with equivalent remaining terms.

Dividends. We use an annualized expected dividend yield in our option valuation model. We paid quarterly cash dividends during all years presented and currently expect to continue to pay cash dividends in the future.

Forfeitures. We adjust share-based compensation expense for actual forfeitures as they occur.

We used the following assumptions to estimate the fair value of stock options granted and shares purchased under our Employee Stock Purchase Plan for the periods indicated:

	Twelve Months Ended July 31,		
	2021	2020	2019
Assumptions for stock options:			
Expected volatility (range)	29 %	32 %	26% - 27%
Weighted average expected volatility	29 %	32 %	27 %
Risk-free interest rate (range)	0.62 %	0.20 %	1.84% - 2.92%
Expected dividend yield	0.45 %	0.70 %	0.67% - 0.85%
Assumptions for ESPP:			
Expected volatility (range)	31% - 36%	23% - 72%	21% - 33%
Weighted average expected volatility	34 %	39 %	26 %
Risk-free interest rate (range)	0.02% - 0.17%	0.24% - 2.23%	1.94% - 2.44%
Expected dividend yield	0.60% - 0.75%	0.74% - 0.95%	0.73% - 0.95%

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Share-Based Awards Available for Grant

A summary of share-based awards available for grant under our plans for the fiscal periods indicated was as follows:

(Shares in thousands)	Shares Available for Grant
Balance at July 31, 2018	**22,791**
Restricted stock units granted [1]	(5,639)
Options granted	(487)
Share-based awards canceled/forfeited/expired [1][2]	4,393
Balance at July 31, 2019	**21,058**
Restricted stock units granted [1]	(6,111)
Options granted	(382)
Share-based awards canceled/forfeited/expired [1][2]	3,482
Balance at July 31, 2020	**18,047**
Shares available for grant under the Credit Karma Plan	4,298
Restricted stock units granted [1]	(9,191)
Options granted	(323)
Share-based awards canceled/forfeited/expired [1][2]	4,020
Balance at July 31, 2021	**16,851**

(1) RSUs granted from the pool of shares available for grant under our 2005 Equity Incentive Plan reduce the pool by 2.3 shares for each share granted. RSUs forfeited and returned to the pool of shares available for grant under the 2005 Equity Incentive Plan increase the pool by 2.3 shares for each share forfeited. Shares granted from the Credit Karma Plan reduce the pool by one share for each share granted. Shares forfeited and returned to the pool from the Credit Karma Plan increase the pool by one share for each share forfeited

(2) Stock options and RSUs canceled, expired or forfeited under our 2005 Equity Incentive Plan and Credit Karma Plan are returned to the pool of shares available for grant. Under the 2005 Equity Incentive Plan, shares withheld for income taxes upon vesting of RSUs that were granted on or after July 21, 2016 are also returned to the pool of shares available for grant. Stock options and RSUs canceled, expired or forfeited under older expired plans are not returned to the pool of shares available for grant. Under the Credit Karma Plan, shares withheld for income taxes are also returned to the pool of shares available for grant.

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Restricted Stock Unit and Restricted Stock Activity and Related Share-Based Compensation Expense

A summary of restricted stock unit (RSU) and restricted stock activity for the periods indicated was as follows:

(Shares in thousands)	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested at July 31, 2018	**7,383**	**$131.50**
Granted	2,452	245.40
Vested	(3,123)	129.31
Forfeited	(1,029)	107.40
Nonvested at July 31, 2019	**5,683**	**186.22**
Granted	2,657	271.80
Vested	(2,039)	180.40
Forfeited	(637)	154.91
Nonvested at July 31, 2020	**5,664**	**231.97**
Assumed through acquisition	1,998	355.49
Granted[(1)]	3,877	431.82
Restricted stock subject to revest provisions issued in connection with acquisition	775	355.49
Vested	(2,242)	262.23
Forfeited	(1,034)	251.41
Nonvested at July 31, 2021	**9,038**	**$345.86**

(1) This includes 809,000 RSUSs granted to the employees of Credit Karma in connection with the acquisition with a grant date fair value of $300 million. See Note 6, "*Business Combinations*."

Additional information regarding our RSUs is shown in the table below.

	Twelve Months Ended July 31,		
(In millions)	2021	2020	2019
Total fair market value of shares vested	$ 942	$ 620	$ 676
Share-based compensation for RSUs	$ 708	$ 382	$ 351
Total tax benefit related to RSU share-based compensation expense	$ 225	$ 134	$ 141
Cash tax benefits realized for tax deductions for RSUs	$ 221	$ 139	$ 150

At July 31, 2021, there was $2.8 billion of unrecognized compensation cost related to non-vested RSUs and restricted stock with a weighted average vesting period of 3.0 years. We will adjust unrecognized compensation cost for actual forfeitures as they occur.

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Stock Option Activity and Related Share-Based Compensation Expense

A summary of stock option activity for the periods indicated was as follows:

(Shares in thousands)	Options Outstanding	
	Number of Shares	Weighted Average Exercise Price Per Share
Balance at July 31, 2018	**5,154**	**$120.26**
Granted	487	274.26
Exercised	(1,924)	102.49
Canceled or expired	(343)	138.59
Balance at July 31, 2019	**3,374**	**150.75**
Granted	382	303.94
Exercised	(993)	111.82
Canceled or expired	(82)	188.39
Balance at July 31, 2020	**2,681**	**185.83**
Granted	323	525.51
Exercised	(718)	128.39
Canceled or expired	(82)	264.53
Balance at July 31, 2021	**2,204**	**$251.48**

Information regarding stock options outstanding as of July 31, 2021 is summarized below:

	Number of Shares (in thousands)	Weighted Average Remaining Contractual Life (in Years)	Weighted Average Exercise Price per Share	Aggregate Intrinsic Value (in millions)
Options outstanding	2,204	4.33	$251.48	$614
Options exercisable	1,358	3.31	$173.90	$483

The aggregate intrinsic values at July 31, 2021 are calculated as the difference between the exercise price of the underlying options and the market price of our common stock for shares that were in-the-money at that date. In-the-money options at July 31, 2021 were options that had exercise prices that were lower than the $529.97 market price of our common stock at that date.

Additional information regarding our stock options and ESPP shares is shown in the table below.

(In millions except per share amounts)	Twelve Months Ended July 31,		
	2021	2020	2019
Weighted average fair value of options granted (per share)	$ 122.16	$ 74.85	$ 63.18
Total grant date fair value of options vested	$ 17	$ 23	$ 30
Aggregate intrinsic value of options exercised	$ 179	$ 159	$ 248
Share-based compensation expense for stock options and ESPP	$ 45	$ 53	$ 50
Total tax benefit for stock option and ESPP share-based compensation	$ 44	$ 39	$ 59
Cash received from option exercises	$ 92	$ 111	$ 197
Cash tax benefits realized related to tax deductions for non-qualified option exercises and disqualifying dispositions under all share-based payment arrangements	$ 48	$ 39	$ 58

At July 31, 2021, there was approximately $75 million of unrecognized compensation cost related to non-vested stock options with a weighted average vesting period of 3.3 years. We will adjust unrecognized compensation cost for actual forfeitures as they occur.

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Accumulated Other Comprehensive Loss

Comprehensive income consists of two elements, net income and other comprehensive income (loss). Other comprehensive income (loss) items are recorded in the stockholders' equity section of our consolidated balance sheets and excluded from net income. Our other comprehensive income (loss) consists of unrealized gains and losses on marketable debt securities classified as available-for-sale and foreign currency translation adjustments for subsidiaries with functional currencies other than the U.S. dollar.

The following table shows the components of accumulated other comprehensive loss, net of income taxes, in the stockholders' equity section of our consolidated balance sheets at the dates indicated.

	July 31,	
(In millions)	2021	2020
Unrealized gain on available-for-sale debt securities	$ 3	$ 6
Foreign currency translation adjustments	(27)	(38)
Total accumulated other comprehensive loss	$ (24)	$ (32)

12. Benefit Plans

Non-Qualified Deferred Compensation Plan

Intuit's Executive Deferred Compensation Plan provides that executives who meet minimum compensation requirements are eligible to defer up to 75% of their salaries and up to 75% of their bonuses. We have agreed to credit the participants' contributions with earnings that reflect the performance of certain independent investment funds. We do not guarantee above-market interest on account balances. We may also make discretionary employer contributions to participant accounts in certain circumstances. The timing, amounts, and vesting schedules of employer contributions are at the sole discretion of the Compensation and Organizational Development Committee of our Board of Directors or its delegate. The benefits under this plan are unsecured and are general assets of Intuit. Participants are generally eligible to receive payment of their vested benefit at the end of their elected deferral period or after termination of their employment with Intuit for any reason or at a later date to comply with the restrictions of Section 409A of the Internal Revenue Code. Participants may elect to receive their payments in a lump sum or installments. Discretionary company contributions and the related earnings vest completely upon the participant's disability, death, or a change in control of Intuit. We made no employer contributions to the plan for any period presented.

We had liabilities related to this plan of $153 million at July 31, 2021 and $123 million at July 31, 2020. We have matched the plan liabilities with similar-performing assets, which are primarily investments in life insurance contracts. These assets are recorded in other long-term assets while liabilities related to obligations are recorded in other current liabilities on our consolidated balance sheets.

401(k) Plans

In the United States, employees who participate in the Intuit Inc. 401(k) Plan may currently contribute up to 50% of pre-tax compensation, subject to Internal Revenue Service limitations and the terms and conditions of the plan. We match a portion of employee contributions, currently 125% up to six percent of salary, subject to Internal Revenue Service limitations.

Additionally, Credit Karma employees in the United States who participate in the Credit Karma 401(k) Plan may currently contribute up to 90% of pre-tax compensation, subject to Internal Revenue Service limitations and the terms and conditions of the plan. We match a portion of Credit Karma employee contributions, currently 100% up to six percent of salary, subject to Internal Revenue Service limitations.

Matching contributions for both plans were $80 million for the twelve months ended July 31, 2021; $69 million for the twelve months ended July 31, 2020; and $59 million for the twelve months ended July 31, 2019.

13. Litigation

Beginning in May 2019, various legal proceedings were filed and certain regulatory inquiries were commenced in connection with our provision and marketing of free online tax preparation programs. We believe that the allegations contained within these legal proceedings are without merit. We are vigorously defending our interests in the legal proceedings and cooperating in the inquiries. These proceedings include, among others, multiple putative class actions that were consolidated into a single putative class action in the Northern District of California in September 2019 (the "Intuit Free File Litigation") and demands for arbitration that were filed beginning in October 2019. In August 2020, the Ninth Circuit Court of Appeals ordered that the putative class action claims be resolved through

arbitration. Intuit entered into a proposed settlement agreement in November 2020 to resolve the putative class action, which was rejected by the court. On May 20, 2021, Intuit entered into an agreement

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that resolved the Intuit Free File Litigation on an individual non-class basis, without any admission of wrongdoing, for a non-material amount and, on May 26, 2021, it was dismissed on a non-class basis.

In June 2021, Intuit received a demand and draft complaint from the Federal Trade Commission ("FTC") and certain state attorneys general relating to the ongoing inquiries described above. Although we believe that the allegations contained therein are without merit, if we are not able to reach a resolution, the FTC and one or more state attorneys general may seek resolution through litigation. The defense and resolution of this matter could involve significant costs to us.

As of July 31, 2021, there were approximately 126,000 individual arbitration claims pending and we could incur significant arbitration and legal fees associated with the defense of these claims. We recorded approximately $14 million in arbitration fees related to these claims in fiscal 2020. The amount of our fiscal 2021 arbitration fees net of insurance proceeds and rebates was not material. The arbitration fees are unrelated to the underlying merits of the claims and are accrued at the earlier of when invoiced or when the services are rendered. We could incur additional arbitration fees of approximately $360 million in future periods. We are continuing to dispute the applicability and propriety of these fees. An immaterial number of claims have been resolved through the arbitration process to date and we expect that more claims will continue through the process.

In view of the complexity and ongoing and uncertain nature of the outstanding proceedings and inquiries, at this time we are unable to estimate a reasonably possible financial loss or range of financial loss that we may incur to resolve or settle the remaining matters.

To date, the legal and other fees we have incurred related to these proceedings and inquiries have not been material. The ongoing defense and any resolution or settlement of these proceedings and inquiries could involve significant costs to us.

Intuit is subject to certain routine legal proceedings, including class action lawsuits, as well as demands, claims, government inquiries and threatened litigation, that arise in the normal course of our business, including assertions that we may be infringing patents or other intellectual property rights of others. Our failure to obtain necessary license or other rights, or litigation arising out of intellectual property claims could adversely affect our business. We currently believe that, in addition to any amounts accrued, the amount of potential losses, if any, for any pending claims of any type (either alone or combined) will not have a material impact on our consolidated financial statements. The ultimate outcome of any legal proceeding is uncertain and, regardless of outcome, legal proceedings can have an adverse impact on Intuit because of defense costs, negative publicity, diversion of management resources and other factors.

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14. Segment Information

We have defined four reportable segments, described below, based on factors such as how we manage our operations and how our chief operating decision maker views results. We define the chief operating decision maker as our Chief Executive Officer and our Chief Financial Officer. Our chief operating decision maker organizes and manages our business primarily on the basis of product and service offerings.

In August 2020, we reorganized certain technology and customer success functions that support and benefit our overall platform. Additionally, certain legal, facility and employee service costs are now managed at the corporate level. As a result, these costs are no longer included in segment operating income and are now included in other corporate expenses. For the twelve months ended July 31, 2020 and 2019, we reclassified $180 million and $172 million from Small Business & Self-Employed, $121 million and $78 million from Consumer, and $13 million and $12 million from ProConnect to other corporate expenses. In August 2020, we also renamed our Strategic Partner segment as the ProConnect segment. This segment continues to serve professional accountants.

In December 2020 we acquired Credit Karma in a business combination and it operates as a separate reportable segment. We have included the results of operations of Credit Karma in our consolidated statements of operations from the date of acquisition. See Note 6, *"Business Combinations,"* for more information. Segment operating income for Credit Karma includes all direct expenses, which is different from our other reportable segments where we do not fully allocate corporate expenses.

Small Business & Self-Employed: This segment serves small businesses and the self-employed around the world, and the accounting professionals who assist and advise them. Our offerings include QuickBooks financial and business management online services and desktop software, payroll solutions, merchant payment processing solutions, and financing for small businesses.

Consumer: This segment serves consumers and includes do-it-yourself and assisted TurboTax income tax preparation products and services sold in the U.S. and Canada. Our Mint offering is a personal finance offering which helps customers track their finances and daily financial behaviors.

Credit Karma: This segment serves consumers with a personal finance platform that provides personalized recommendations of credit card, home, auto and personal loan, and insurance products; online savings and checking accounts through an FDIC member bank partner; and access to their credit scores and reports, credit and identity monitoring, credit report dispute, and data-driven resources.

ProConnect: This segment serves professional accountants in the U.S. and Canada, who are essential to both small business success and tax preparation and filing. Our professional tax offerings include Lacerte, ProSeries, and ProConnect Tax Online in the U.S., and ProFile and ProTax Online in Canada.

All of our segments operate primarily in the United States and sell primarily to customers in the United States. Total international net revenue was less than 5% of consolidated total net revenue for the twelve months ended July 31, 2021, 2020 and 2019.

For our Small Business & Self-Employed, Consumer, and ProConnect reportable segments, we include expenses such as corporate selling and marketing, product development and general and administrative, which are not allocated to specific segments, in unallocated corporate items as part of other corporate expenses. For our Credit Karma reportable segment, segment expenses include all direct expenses related to selling and marketing, product development, and general and administrative. Unallocated corporate items for all segments include share-based compensation, amortization of acquired technology, amortization of other acquired intangible assets, and goodwill and intangible asset impairment charges.

The accounting policies of our reportable segments are the same as those described in the summary of significant accounting policies in Note 1. Except for goodwill and purchased intangible assets, we do not generally track assets by reportable segment and, consequently, we do not disclose total assets by reportable segment. See Note 5, *"Goodwill and Acquired Intangible Assets,"* for goodwill by reportable segment.

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The following table shows our financial results by reportable segment for the periods indicated.

(In millions)	Twelve Months Ended July 31, 2021	2020	2019
Net revenue:			
Small Business & Self-Employed	$ 4,688	$ 4,050	$ 3,533
Consumer	3,563	3,136	2,775
Credit Karma	865	—	—
ProConnect	517	493	476
Total net revenue	$ 9,633	$ 7,679	$ 6,784
Operating income:			
Small Business & Self-Employed	$ 2,590	$ 2,091	$ 1,722
Consumer	2,237	2,063	1,820
Credit Karma	182	—	—
ProConnect	372	346	330
Total segment operating income	5,381	4,500	3,872
Unallocated corporate items:			
Share-based compensation expense	(753)	(435)	(401)
Other corporate expenses	(1,932)	(1,861)	(1,591)
Amortization of acquired technology	(50)	(22)	(20)
Amortization of other acquired intangible assets	(146)	(6)	(6)
Total unallocated corporate items	(2,881)	(2,324)	(2,018)
Total operating income	$ 2,500	$ 2,176	$ 1,854

Revenue classified by significant product and service offerings was as follows:

(In millions)	Twelve Months Ended July 31, 2021	2020	2019
Net revenue:			
QuickBooks Online Accounting	$ 1,699	$ 1,354	$ 980
Online Services	1,051	828	683
Total Online Ecosystem	2,750	2,182	1,663
QuickBooks Desktop Accounting	789	755	732
Desktop Services and Supplies	1,149	1,113	1,138
Total Desktop Ecosystem	1,938	1,868	1,870
Small Business & Self-Employed	4,688	4,050	3,533
Consumer	3,563	3,136	2,775
Credit Karma	865	—	—
ProConnect	517	493	476
Total net revenue	$ 9,633	$ 7,679	$ 6,784

Revenue from our QuickBooks Desktop packaged software products was $133 million, $147 million, and $167 million for the twelve months ended July 31, 2021, 2020, and 2019, respectively. These amounts are included in the QuickBooks Desktop Accounting revenue presented in the table above.

Credit Karma revenue is primarily generated from cost-per-action transactions which are related to credit card issuances and personal loan funding.

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INTUIT INC.
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

(In millions)	Beginning Balance	Additions Charged to Expense/ Revenue	Deductions	Ending Balance
Year ended July 31, 2021				
Allowance for doubtful accounts	$ 12	$ 92	$ (8)	$ 96
Reserve for returns and credits	24	168	(171)	21
Reserve for promotional discounts and rebates	11	62	(63)	10
Year ended July 31, 2020				
Allowance for doubtful accounts	$ 3	$ 68	$ (59)	$ 12
Reserve for returns and credits	24	170	(170)	24
Reserve for promotional discounts and rebates	11	73	(73)	11
Year ended July 31, 2019				
Allowance for doubtful accounts	$ 5	$ 59	$ (61)	$ 3
Reserve for returns and credits	17	190	(183)	24
Reserve for promotional discounts and rebates	10	92	(91)	11

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ITEM 9 - CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A - CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Based upon an evaluation of the effectiveness of disclosure controls and procedures, Intuit's Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have concluded that as of the end of the period covered by this Annual Report on Form 10-K our disclosure controls and procedures as defined under Exchange Act Rules 13a-15(e) and 15d-15(e) were effective to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified by the Securities and Exchange Commission and is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of July 31, 2021 based on the guidelines established in *Internal Control – Integrated Frame*work issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In accordance with guidance issued by the Securities and Exchange Commission, companies are permitted to exclude acquisitions from their final assessment of internal control over financial reporting for the first fiscal year in which the acquisition occurred. Our management's evaluation of internal control over financial reporting excluded the internal control activities of Credit Karma, which we acquired on December 3, 2020, as discussed in Note 6, "Business Combinations", of the Notes to the Consolidated Financial Statements. We have included the financial results of this acquisition in the consolidated financial statements from the date of acquisition. Total revenue and net income subject to Credit Karma's internal control over financial reporting represented nine percent of both our consolidated total revenues and net income for the fiscal year ended July 31, 2021. Total assets and net assets subject to Credit Karma's internal control over financial reporting represent approximately nine percent of both our consolidated total assets and net assets, excluding acquisition fair value adjustments, as of July 31, 2021.

Based on the results of our evaluation, our management has concluded that our internal control over financial reporting was effective as of July 31, 2021 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles. We reviewed the results of management's assessment with the Audit and Risk Committee of Intuit's Board of Directors.

Ernst & Young LLP, an independent registered public accounting firm, has audited the effectiveness of our internal control over financial reporting as of July 31, 2021. Their report is included in Item 8 of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

Except as noted above, there was no change in our internal control over financial reporting during the period ended July 31, 2021 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and that they are effective at the reasonable assurance level. However, no matter how well conceived and executed, a control system can provide only reasonable and not absolute assurance that the objectives of the control system are met. The design of any control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. There are also limitations that are inherent in any control system. These limitations include the realities that breakdowns can occur because of errors in judgment or mistakes, and that controls can be circumvented by individual persons, by collusion of two or more people, or by management override of the controls. Because of these inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

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ITEM 9B - OTHER INFORMATION

None.

ITEM 9C - DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

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PART III

ITEM 10 - DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

We maintain a Code of Conduct and Ethics that applies to all employees, including all officers. We also maintain a Board of Directors Code of Ethics that applies to all members of our Board of Directors. Our Code of Conduct and Ethics and Board of Directors Code of Ethics incorporate guidelines designed to deter wrongdoing and to promote honest and ethical conduct and compliance with applicable laws and regulations. Our Code of Conduct and Ethics and Board of Directors Code of Ethics are published on our Investor Relations website at https://investors.intuit.com/corporate-governance/conduct-and-guidelines/default.aspx. We disclose amendments to certain provisions of our Code of Conduct and Ethics and Board of Directors Code of Ethics, or waivers of such provisions granted to executive officers and directors, on this website.

The other information required by this Item 10 regarding directors is incorporated by reference from the information contained in our Proxy Statement to be filed with the U.S. Securities and Exchange Commission in connection with the solicitation of proxies for our 2022 Annual Meeting of Stockholders (the "2022 Proxy Statement") under the sections entitled "Proposal No. 1 - Election of Directors – Our Board Nominees," and "Corporate Governance." Certain information required by this Item 10 regarding executive officers is set forth in Item 1 of Part I of this Report under the heading "Information about our Executive Officers."

ITEM 11 - EXECUTIVE COMPENSATION

The information required by this Item 11 is incorporated by reference from the information contained in our 2022 Proxy Statement under the sections entitled "Corporate Governance – Compensation Committee Interlocks and Insider Participation," "Director Compensation," "Equity Compensation Plan Information," and "Executive Compensation Tables."

ITEM 12 - SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item 12 is incorporated by reference from the information contained in our 2022 Proxy Statement under the sections entitled "Stock Ownership Information" and "Executive Compensation Tables."

ITEM 13 - CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item 13 is incorporated by reference from the information contained in our 2022 Proxy Statement under the sections entitled "Corporate Governance – Director Independence" and "Transactions with Related Persons."

ITEM 14 - PRINCIPAL ACCOUNTANT FEES AND SERVICE

The information required by this Item 14 is incorporated by reference from the information contained in our 2022 Proxy Statement under the section entitled "Proposal No. 3 – Ratification of Selection of Independent Registered Public Accounting Firm."

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PART IV

ITEM 15 - EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report:

1. Financial Statements – See Index to Consolidated Financial Statements in Part II, Item 8.
2. Financial Statement Schedules – See Index to Consolidated Financial Statements in Part II, Item 8.
3. Exhibits

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference Form/File No.	Date
2.01	Agreement and Plan of Merger, dated February 24, 2020, by and among Intuit Inc., Halo Merger Sub I, Inc., Halo Merger Sub II, LLC, Credit Karma, Inc. and Shareholder Representative Services, LLC.		8-K	2/24/2020
3.01	Restated Intuit Certificate of Incorporation, dated as of January 19, 2000		10-Q	6/14/2000
3.02	Bylaws of Intuit, as amended and restated effective May 5, 2016		8-K	5/9/2016
4.01	Form of Specimen Certificate for Intuit's Common Stock		10-K	9/15/2009
4.02	Description of Common Stock		10-K	8/30/2019
4.03	Indenture, dated as of June 29, 2020, between Intuit and U.S. Bank National Association, as trustee		8-K	6/29/2020
4.04	Form of 0.650% Senior Note due 2023		8-K	6/29/2020
4.05	Form of 0.950% Senior Note due 2025		8-K	6/29/2020
4.06	Form of 1.350% Senior Note due 2027		8-K	6/29/2020
4.07	Form of 1.650% Senior Note due 2030		8-K	6/29/2020
10.01+	Intuit Inc. Amended and Restated 2005 Equity Incentive Plan, as amended through January 19, 2017		S-8 333-215639	1/20/2017
10.02+	Intuit Inc. Amended and Restated 2005 Equity Incentive Plan, as amended through January 23, 2014		S-8 333-193551	1/24/2014
10.03+	Forms of Equity Grant Agreements: Executive Chairman Non-Qualified Stock Option; Executive Chairman Service-Based Restricted Stock Unit; Executive Chairman Performance-Based Restricted stock Unit; CEO Performance-Based Restricted Stock Unit; Executive Performance-Based Restricted Stock Unit; Service-Based Restricted Stock Unit (non-focal)	X		
10.04+	Forms of Equity Grant Agreements: Executive Chair and EVP Service-Based Restricted Stock Unit; Executive Chair and EVP TSR Performance-Based Restricted Stock Unit; CEO Service-Based Restricted Stock Unit; CEO TSR Performance-Based Restricted Stock Unit		10-K	8/31/2020
10.05+	Forms of Equity Grant Agreements: Executive Chair and EVP Restricted Stock Unit, and CEO Restricted Stock Unit		10-K	8/30/2019
10.06+	Form of Executive Chair Restricted Stock Unit Agreement - service-based vesting		10-Q	2/22/2019

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Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference Form/File No.	Date
10.07+	Forms of Equity Grant Agreements: EVP-SVP TSR Performance-Based Restricted Stock Unit, CEO TSR Performance-Based Restricted Stock Unit, EVP Time-Based Restricted Stock Unit, CEO Restricted Stock Unit, Stock Option - 4 year vest, Time-Based RSU - 4 year vest (focal), New Hire Time-Based Restricted Stock Unit - 4 year vest		10-K	8/31/2018
10.08+	Forms of Equity Grant Agreements: Restricted Stock Unit, CEO TSR Performance-Based Restricted Stock Unit, CEO Restricted Stock Unit, Executive TSR Performance-Based Restricted Stock Unit, EVP Restricted Stock Unit, Restricted Stock Unit - MSPP Purchased, Restricted Stock Unit- MSPP Matching, Stock Option		10-K	9/1/2017
10.09+	Forms of Equity Grant Agreements: CEO Restricted Stock Unit, CEO TSR Performance-Based Restricted Stock Unit, Executive Restricted Stock Unit, EVP/SVP TSR Performance-Based Restricted Stock Unit, Restricted Stock Unit, and Stock Option Agreement		10-K	9/1/2016
10.10+	Form of Amended and Restated 2005 Equity Incentive Plan Non-Qualified Stock Option Grant Agreement: New Hire, Promotion, Retention or Focal Grant		10-K	9/13/2013
10.11+	Credit Karma, Inc. 2015 Equity Incentive Plan, as amended		S-8 333-251096	12/3/2020
10.12+	Form of Restricted Stock Unit Agreement under the Credit Karma, Inc. 2015 Equity Incentive Plan		S-8 333-251096	12/3/2020
10.13+	Form of Restricted Stock Unit Agreement under the Credit Karma, Inc. 2015 Equity Incentive Plan		S-8 333-251096	12/3/2020
10.14+	Form of Restricted Stock Unit Agreement under the Credit Karma, Inc. 2015 Equity Incentive Plan		S-8 333-251096	12/3/2020
10.15+	Description of Non-Employee Director Compensation, approved October 31, 2018 and effective January 17, 2019		10-Q	11/20/2018
10.16+	Description of Non-Employee Director Compensation, approved October 19, 2017 and effective January 18, 2018		10-Q	11/20/2017
10.17+	Non-employee Director Compensation Program, effective January 21, 2016		10-Q	2/25/2016
10.18+	Forms of Non-employee Director Restricted Stock Unit Agreements		10-Q	11/20/2017
10.19+	Form of Director Restricted Stock Units Conversion Grant Agreement		10-Q	3/1/2013
10.20+	Fourth Amended and Restated Management Stock Purchase Program		10-Q	2/22/2019
10.21+	Form of Restricted Stock Unit Grant Agreement for MSPP Purchased Award		10-K	9/13/2012
10.22+	Form of Restricted Stock Unit Grant Agreement for MSPP Matching Award		10-K	9/13/2012
10.23+	Intuit Executive Relocation Policy		10-K	8/31/2018
10.24+	Intuit Inc. Non-qualified Deferred Compensation Plan, effective January 1, 2009		10-Q	11/20/2017

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Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference Form/File No.	Date
10.25+	Intuit Inc. 2005 Executive Deferred Compensation Plan, effective January 1, 2005		10-Q	12/10/2004
10.26+	Intuit Executive Deferred Compensation Plan, effective March 15, 2002		10-Q	5/31/2002
10.27+	Amended and Restated Intuit Inc. Performance Incentive Plan, adopted October 28, 2020		10-Q	11/19/2020
10.28+	Form of Indemnification Agreement entered into by Intuit with each of its directors and certain officers		10-Q	2/23/2017
10.29+	Letter regarding Terms of Employment by and between Intuit Inc. and Michelle Clatterbuck dated January 19, 2018		8-K	1/23/2018
10.30+	Letter Regarding Terms of Employment by and between Intuit Inc. and Sasan Goodarzi, dated November 15, 2018		10-Q	11/20/2018
10.31+	Letter regarding Terms of Employment by and between Intuit Inc. and Gregory N. Johnson dated August 1, 2018		10-K	8/30/2019
10.32+	Employment memo dated November 7, 2018 to J. Alexander Chriss dated November 7, 2018 and effective January 1, 2019.		10-K	8/30/2019
10.33+	Employment memo dated November 7, 2018 to Marianna Tessel and effective January 1, 2019		10-K	8/31/2020
10.34	Amended and Restated Credit Agreement dated as of May 2, 2019 among Intuit Inc., the lenders party thereto, Bank of America, N.A., and JPMorgan Chase Bank, N.A., as co-administrative agents, and U.S. Bank National Association and MUFG Bank, LTD., as co-syndication agents, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A., U.S. Bank National Association, and MUFG Bank, LTD., as joint lead arrangers and joint bookrunners		10-K	8/30/2019
10.35#	Master Services Agreement between Intuit and Arvato Services, Inc., dated May 28, 2003		10-K	9/19/2003
10.36	Second Amendment to Master Service Agreement between Intuit and Arvato Services, Inc., effective May 29, 2007		10-K	9/14/2007
10.37#	Amendment 3 to Master Services Agreement between Intuit and Arvato Services, Inc., effective April 1, 2008		10-Q	5/30/2008
10.38#	Amendment 5 to the Master Services Agreement between Intuit and Arvato Digital Services LLC effective August 19, 2010		10-Q	12/6/2010
10.39	Amended and Restated Amendment Seven to the Master Service Agreement by and between Intuit and Arvato Digital Services effective September 1, 2013		10-Q	11/22/2013
10.40	Amendment 8 to the Master Services Agreement between Intuit and Arvato Digital Services LLC effective August 1, 2014		10-K	9/12/2014
10.41	Lease Agreement dated as of July 31, 2003 between Intuit and Charleston Properties for 2475, 2500, 2525, 2535 and 2550 Garcia Avenue, Mountain View, CA		10-K	9/19/2003
10.42	Lease Agreement dated as of July 31, 2003 between Intuit and Charleston Properties for 2650, 2675, 2700 and 2750 Coast Avenue and 2600 Casey Avenue, Mountain View, California		10-K	9/19/2003
10.43	Second Amendment to Lease Agreement Phase 1, effective January 1, 2011, between Intuit Inc. and Charleston Properties		10-Q	3/1/2011

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Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference Form/File No.	Date
10.44	Third Amendment to Lease Agreement Phase 2, effective January 1, 2011, between Intuit Inc. and Charleston Properties		10-Q	3/1/2011
21.01	List of Intuit's Subsidiaries	X		
23.01	Consent of Independent Registered Public Accounting Firm	X		
24.01	Power of Attorney (see signature page)	X		
31.01	Certification of Chief Executive Officer	X		
31.02	Certification of Chief Financial Officer	X		
32.01*	Section 1350 Certification (Chief Executive Officer)	X		
32.02*	Section 1350 Certification (Chief Financial Officer)	X		
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	X		
101.SCH	XBRL Taxonomy Extension Schema	X		
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	X		
101.LAB	XBRL Taxonomy Extension Label Linkbase	X		
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	X		
101.DEF	XBRL Taxonomy Extension Definition Linkbase	X		
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	X		

\+ Indicates a management contract or compensatory plan or arrangement.

\# We have requested confidential treatment for certain portions of this document pursuant to an application for confidential treatment sent to the Securities and Exchange Commission (SEC). We omitted such portions from this filing and filed them separately with the SEC.

* This certification is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that Intuit specifically incorporates it by reference.

ITEM 16 - FORM 10-K SUMMARY

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

INTUIT INC.

Dated: September 8, 2021

By: /s/ MICHELLE M. CLATTERBUCK
Michelle M. Clatterbuck
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

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POWER OF ATTORNEY

By signing this Annual Report on Form 10-K below, I hereby appoint each of Sasan K. Goodarzi and Michelle M. Clatterbuck as my attorney-in-fact to sign all amendments to this Form 10-K on my behalf, and to file this Form 10-K (including all exhibits and other documents related to the Form 10-K) with the Securities and Exchange Commission. I authorize each of my attorneys-in-fact to (1) appoint a substitute attorney-in-fact for himself and (2) perform any actions that he believes are necessary or appropriate to carry out the intention and purpose of this Power of Attorney. I ratify and confirm all lawful actions taken directly or indirectly by my attorneys-in-fact and by any properly appointed substitute attorneys-in-fact.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

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Name	Title	Date
Principal Executive Officer:		
/s/ SASAN K. GOODARZI Sasan K. Goodarzi	President, Chief Executive Officer and Director	September 8, 2021
Principal Financial Officer:		
/s/ MICHELLE M. CLATTERBUCK Michelle M. Clatterbuck	Executive Vice President and Chief Financial Officer	September 8, 2021
Principal Accounting Officer:		
/s/ MARK J. FLOURNOY Mark J. Flournoy	Senior Vice President and Chief Accounting Officer	September 8, 2021
Additional Directors:		
/s/ EVE BURTON Eve Burton	Director	September 8, 2021
/s/ SCOTT D. COOK Scott D. Cook	Director	September 8, 2021
/s/ RICHARD DALZELL Richard Dalzell	Director	September 8, 2021
/s/ TEKEDRA MAWAKANA Tekedra Mawakana	Director	September 8, 2021
/s/ DEBORAH LIU Deborah Liu	Director	September 8, 2021
/s/ SUZANNE NORA JOHNSON Suzanne Nora Johnson	Director	September 8, 2021
/s/ DENNIS D. POWELL Dennis D. Powell	Director	September 8, 2021
/s/ BRAD D. SMITH Brad D. Smith	Chairman of the Board of Directors	September 8, 2021
/s/ THOMAS SZKUTAK Thomas Szkutak	Director	September 8, 2021
/s/ RAUL VAZQUEZ Raul Vazquez	Director	September 8, 2021
/s/ JEFF WEINER Jeff Weiner	Director	September 8, 2021

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Revised 07/2021

Award No. ***

INTUIT INC. AMENDED AND RESTATED 2005 EQUITY INCENTIVE PLAN GRANT AGREEMENT
Non-Qualified Stock Option
Executive Chairman

Intuit Inc., a Delaware corporation (the "Company"), hereby grants you a stock option ("Option"), pursuant to the Company's Amended and Restated 2005 Equity Incentive Plan (the "Plan"), to purchase shares of the Company's Common Stock, $0.01 par value per share ("Common Stock" or "Shares"), as described below. All capitalized terms in this Grant Agreement ("Agreement") that are not defined in this Agreement have the meanings given to them in the Plan. This Agreement shall include any appendices, addenda or consents attached hereto or otherwise associated herewith. This Option is subject to all of the terms and conditions of the Plan, which is incorporated into this Agreement by reference. This Agreement is not meant to interpret, extend or change the Plan in any way, or to represent the full terms of the Plan. If there is any discrepancy, conflict or omission between this Agreement and the provisions of the Plan, the provisions of the Plan shall apply.

Name of Participant: ***
Number of Shares: ***
Exercise Price Per Share: ***
Date of Grant: ***
First Vesting Date: **First anniversary of the Date of Grant**
Expiration Date: ***

*** **The above information is as shown in the Stock Options section of the third-party administrator's online portal.**

Vesting Schedule: So long as you are providing services to the Company, 25% of the Shares will vest on the First Vesting Date; then 2 1/12% of the Shares will vest on each monthly anniversary of the first Vesting Date until 100% vested (each, a "Vesting Date").

1. Termination: On your Termination, this Option will either cease to vest or, as provided in Section 5.6 of the Plan, accelerate in full if you have been actively employed by the Company for one year or more and become Disabled or die. Vesting may also be suspended in accordance with Company policies, as described in Sections 5.3 and 5.6 of the Plan.

   In the event of your Termination prior to the last Vesting Date due to your Retirement, you will vest in a pro-rata portion of the Number of Shares, to be calculated as follows: divide your number of full months of service since the Date of Grant by forty-eight (48) months, multiply that quotient by the Number of Shares, then subtract any Shares in which you already have vested, and round down to the nearest whole Share. For purposes of this Option, "Retirement" means the Termination of your employment with the Company after you have reached age fifty-five (55) and completed ten (10) full years of service with the Company (including any parent or Subsidiary).

   In the event of your Termination by the Company or its successor on or within one year following the date of a Corporate Transaction and prior to the final Vesting Date, you will vest in a pro-rata portion of the Number of Shares, to be calculated as follows: divide your number of full months of service since the Date of Grant by forty-eight (48) months, multiply that quotient by the Number of Shares, then subtract any Shares in which you already have vested, and round down to the nearest whole Share. For purposes of this Option, "Corporate Transaction" is defined in Section 30(i) of the Plan.

   For purposes of this Agreement, "Termination" or "Terminated" will mean that you have ceased to be an employee of the Company or a Parent or Subsidiary, and "Termination Date" will mean the date on which your employment is Terminated.

2. Option Exercise:

   (a) To exercise this Option, you must follow the exercise procedures established by the Company, as described in Section 5.5 of the Plan. This Option may be exercised only with respect to vested Shares. Payment of the Exercise Price for the Shares may be made in cash (by check) and/or, if a public market exists for the Company's Common Stock, by means of a Same-Day-Sale Commitment or Margin Commitment from you and a FINRA Dealer meeting the requirements of the Company's "same day sale" procedures. You understand that the Company may be required to withhold taxes upon exercise of this Option.

(b) Subject to the exercise procedures established by the Company, the last day this Option may be exercised is seven years from the Date of Grant which is the Expiration Date. If your Termination Date occurs before the Expiration Date, this Option will expire as to all unvested Shares subject to the Option on your Termination Date. Following your Termination Date, this Option may be exercised with respect to vested Shares during the following post-termination exercise periods:

a. Following your Termination due to your Retirement or to your Disability, this Option may be exercised with respect to vested Shares no later than twelve (12) months after the Termination Date;

b. Following your Termination due to your death, or upon your death if it occurs within three (3) months following your Termination Date, this Option may be exercised with respect to vested Shares no later than eighteen (18) months after the Termination Date;

c. Following your Termination for any other reason, this Option may be exercised with respect to vested Shares no later than ninety (90) days after the Termination Date.

Notwithstanding the foregoing, no portion of this Option may be exercised after the Expiration Date. To the extent this Option is not exercised before the end of the applicable post-termination exercise period, in accordance with the exercise procedures established by the Company, the Option will expire as to all Shares remaining subject thereto.

3. Withholding Taxes: If you are subject to United States federal income and employment taxes, this Option is generally taxable upon exercise based on the Fair Market Value on the date the Option (or portion thereof) vests. For further detail, and for information regarding taxation in other jurisdictions, you should refer to the Global Supplement, which is an attachment to and is incorporated by reference into this Agreement. To the extent required by applicable law, you shall make arrangements satisfactory to the Company for the payment and satisfaction of any income tax, employment tax, social security tax, social insurance, payroll tax, contributions, payment on account or other withholding obligations that arise under this Option and, if applicable, any sale of Shares. The Company shall not be required to issue Shares pursuant to this Option or to recognize any purported transfer of Shares until such obligations are satisfied. Subject to the Company's discretion and in compliance with applicable laws, these obligations may also be satisfied by the Company withholding a number of Shares that would otherwise be issued under this Option that the Company determines has a Fair Market Value sufficient to meet the tax withholding obligations (determined using a rate of up to the maximum statutory rate in the applicable jurisdictions), including but not limited to withholding with respect to income and/or employment taxes on this Option. Subject to the Company's discretion and in compliance with applicable laws, these obligations may otherwise be satisfied by other methods including, but not limited to: (a) through a "same day sale" commitment from the you and a FINRA Dealer meeting the requirements of the Company's "same day sale" procedures, (b) having the Company withhold amounts from amounts otherwise payable to you under the Company's payroll system, and (c) any other methods approved by the Company. Notwithstanding the foregoing, if you are a Section 16 Officer of the Company, unless otherwise agreed to by the Company and you, these obligations will be satisfied by the Company withholding a number of Shares that would otherwise be issued under this Option that the Company determines has a Fair Market Value sufficient to meet the tax withholding obligations (determined as the minimum statutory rate in the applicable jurisdictions), including but not limited to withholding with respect to income and/or employment taxes on this Option. For purposes of this Option, "Fair Market Value" is defined in Section 30(m) of the Plan.

You are ultimately liable and responsible for all taxes owed by you in connection with this Option, regardless of any action the Company takes or any transaction pursuant to this section with respect to any tax withholding obligations that arise in connection with this Option. The Company makes no representation or undertaking regarding the treatment of any tax withholding in connection with the grant, issuance, vesting or exercise of this Option or the subsequent sale of any of the Shares underlying the Option that vest and are exercised. The Company does not commit and is under no obligation to structure this Option to reduce or eliminate your tax liability or to ensure that the tax withholding is sufficient to entirely satisfy your tax liability arising from this Option.

4. Disputes: Any question concerning the interpretation of this Agreement, any adjustments to be made thereunder, and any controversy that may arise under this Agreement, shall be determined by the Committee in accordance with its authority under Section 4 of the Plan. Any such decision by the Committee shall be final and binding.

5. Other Matters:

(a) The Option granted to an employee in any one year, or at any time, does not obligate the Company or any Subsidiary or other affiliate of the Company to grant an award in any future year or in any given amount and should not create an expectation that the Company (or any Subsidiary or other affiliate) might grant an award in any future year or in any given amount. Decisions regarding any future grants of an award, if any, will be at the sole discretion of the Committee.

(b) As the grant of the Option is discretionary, the grant does not form part of your contract of employment. If you are employed by any Company in the group other than the Company, the grant of the Option will not form a contractual relationship between you and the Company and will not form part of your contract of employment with the Subsidiary which employs you.

(c) Notwithstanding anything to the contrary in this Agreement, if you change classification from a full-time employee to a part-time employee, the Company may make unilateral changes to the terms and conditions of this Option, including reducing the number of Shares subject to this Option, in accordance with Company policy.

(d) This Option is an extraordinary item that does not constitute compensation for services that you have rendered to the Company or any Subsidiaries (including, as applicable, your employer). Further, this Option is not part of normal or expected compensation or salary for any purpose including, but not limited to, calculating any severance, resignation, termination, payment in lieu of notice, redundancy, end of service payments, bonuses long-service awards, pension or retirement benefits or similar payments.

(e) Your participation in the Plan is voluntary. The Company, and its officers or directors, do not guarantee or make any representation to you regarding the performance of the Common Stock. The future value of the Common Stock is unknown and cannot be predicted with any certainty.

(f) Because this Agreement relates to terms and conditions under which you may be issued Shares and the Company is a Delaware corporation, an essential term of this Agreement is that it shall be governed by the laws of the State of Delaware, without regard to choice of law principles of Delaware or other jurisdictions. You acknowledge and agree that any action, suit, or proceeding relating to this Agreement or the Option granted hereunder shall be brought in the state or federal courts of competent jurisdiction in Santa Clara County in the State of California.

(g) Communications regarding the Plan and this Option may be made by electronic delivery through email and/or an online or electronic system established and maintained by the Company or a third party designated by the Company. You hereby acknowledge that you have read this provision and consent to the electronic delivery of the documents and contracting electronically with the Company (and/or other parties) in relation to the Plan.

6. Data Privacy:

(a) You hereby understand and acknowledge that your personal data may be collected, used and transferred, in electronic or other form, by and among, as applicable, your employer, the Company and its Subsidiaries for the purposes of implementing, administering and managing the Plan. This may include personal data regarding your employment, the nature and amount of your compensation and the fact and conditions of your participation in the Plan, your name, gender, home address, email address and telephone number, date of birth, tax file number, social security number or other identification number, salary, tax information, nationality, job title, any shares of stock or directorships held in the Company and its Subsidiaries, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor and other personal data reasonably required for the purpose of implementing, administering and managing the Plan (the “Data”). For more information about your employer’s collection and processing of your Data for this purpose, please see Intuit’s Global Employee Privacy Policy, which can be found on the Company’s Intranet or by contacting your local human resources representative.

(b) Data Transfer for Administration of Plan.

(i) You understand that certain Data may be transferred to the stock administrator, whose name and contact information can be found on the Company's Intranet (the "Stock Administrator") and other third parties as necessary to enable or assist with the implementation, administration and management of the Plan. You understand that such recipients may act as independent Data Controllers of your Data under applicable privacy laws and in such cases the third party will be responsible for the processing of the Data once it is in their possession or control. You acknowledge that such third parties may process your Data in the United States or in other countries with different, and in some cases less protective, data protection laws than in your country. You acknowledge and understand that, where any such third party is operating as a Data Controller, that third party may collect additional Data from you in order to implement, administer and manage the Plan, and that third party's privacy policy will govern its collection, use and sharing of your Data.

(ii) You acknowledge and understand that where any such third party is acting as an independent Data Controller, you will need to exercise your data rights under local law, as applicable, with the third-party Data Controller directly.

7. Miscellaneous: This Agreement (including the Plan, which is incorporated herein by reference) constitutes the entire agreement between you and the Company with respect to this Option, and supersedes all prior agreements or promises with respect to the Option. Except as provided in the Plan, this Agreement may be amended only by a written document signed by the Company and you. Subject to the terms of the Plan, the Company may assign any of its rights and obligations under this Agreement, and this Agreement shall be binding on, and inure to the benefit of, the successors and assigns of the Company. Subject to the restrictions on transfer of the Option described in Section 14 of the Plan, this Agreement shall be binding on your permitted successors and assigns (including heirs, executors, administrators and legal representatives). All notices required under this Agreement or the Plan must be mailed or hand-delivered, (1) in the case of the Company, to the Company, attn.: Stock Administration, at 2535 Garcia Ave., Mountain View, CA 94043, or at such other address designated in writing by the Company to you, and (2) in the case of you, at the address recorded in the books and records of the Company as your then current home address. You acknowledge and agree that any such notices from the Company to you may also be delivered through the Company's electronic mail system (prior to your Termination Date) or at the last email address you provided to the Company (after your Termination Date).

Additional information about the Plan and this Option (including certain tax consequences of exercising the Option and disposing of the Shares) is contained in the accompanying Prospectus and, if applicable to you, the Global Supplement.

If you are employed by the Company outside of the United States, you will be deemed to have accepted this Option unless you decline it within three months of the Date of Grant.

The Company has signed this Agreement effective as of the Date of Grant.

INTUIT INC.

By: /s/ SASAN K. GOODARZI
Sasan K. Goodarzi, President and
Chief Executive Officer

Award No. ***

INTUIT INC. AMENDED AND RESTATED 2005 EQUITY INCENTIVE PLAN GRANT AGREEMENT
Restricted Stock Unit
(Executive Chairman: Service-Based Vesting, Focal, 4 year)

Intuit Inc., a Delaware corporation ("Intuit" or the "Company"), hereby grants you a restricted stock unit award ("Award") pursuant to the Company's Amended and Restated 2005 Equity Incentive Plan (the "Plan"), of the Company's common stock, $0.01 par value per share ("Common Stock" or "Shares"). The number of Shares that are subject to the Award and may be earned by you ("Number of Shares") is set forth below. All capitalized terms in this Grant Agreement ("Agreement") that are not defined in this Agreement have the meanings given to them in the Plan. This Agreement shall include any appendices, addenda or consents attached hereto or otherwise associated herewith. This Award is subject to all of the terms and conditions of the Plan, which is incorporated into this Agreement by reference. This Agreement is not meant to interpret, extend, or change the Plan in any way, or to represent the full terms of the Plan. If there is any discrepancy, conflict or omission between this Agreement and the provisions of the Plan, the provisions of the Plan shall apply.

Name of Participant: ***
Number of Shares: ***
Date of Grant: ***
First Vesting Date: ***

****This information is as shown in the Restricted Stock Units section of the third-party administrator's online portal.**

Subject to the forfeiture provisions set forth in this Agreement, this Award will vest as to 25% of the Number of Shares on July 1 in the calendar year immediately after the Date of Grant and as to 6.25% of the Number of Shares on each October 1, December 31, April 1 and July 1 that follows (each a "Vesting Date"), until the Award is fully vested, provided that you have not Terminated before the respective Vesting Dates. Notwithstanding the foregoing, if you are or will be Retirement eligible in the calendar year in which the Date of Grant occurs, this Award will vest as to 12.5% of the Number of Shares on December 31 in the calendar year of the Date of Grant, and as to 6.25% of the Number of Shares on each April 1, July 1, October 1 and December 31 that follows (each a "Vesting Date," if this provision applies), until the Award is fully vested, provided you have not Terminated before the respective Vesting Dates. Further, and notwithstanding the foregoing, Sections 1(b) through 1(d) provide certain circumstances in which you may vest in all or a portion of this Award before the foregoing Vesting Dates. Any portion of this Award that does not vest, including pursuant to Sections 1(b) through 1(d), shall be cancelled and you will have no further right or claim thereunder.

1. In the event of your Termination prior to the last Vesting Date, the following provisions will govern the vesting of this Award:

(a) Termination Generally: In the event of your Termination prior to the last Vesting Date for any reason other than as expressly set forth in the other subsections of this Section 1 of the Agreement, this Award immediately will stop vesting and will terminate, and you will have no further right or claim to anything under this Award (other than with respect to the portion of the Award that has previously vested).

(b) Termination due to Retirement: In the event of your Termination prior to the last Vesting Date due to your Retirement, you will vest in a pro-rata portion of the Number of Shares, to be calculated as follows: divide your number of full months of service since the Date of Grant by forty-eight (48) months, multiply that quotient by the Number of Shares, then subtract any Shares in which you already have vested, and round down to the nearest whole Share, and the Vesting Date under this Agreement will be your Termination Date. For purposes of this Award, "Retirement" means the Termination of your employment with the Company after you have reached age fifty-five (55) and completed ten (10) full years of service with the Company (including any parent or Subsidiary).

(c) Termination due to Death or Disability: In the event of your Termination prior to the last Vesting Date due to your death or Disability after you have been actively employed by the Company for one year or more, this Award will vest as to 100% of the Number of Shares on your Termination Date, minus any Shares in which you

already have vested, and the Vesting Date under this Agreement will be your Termination Date. For purposes of this Award, "Disability" is defined in Section 30(j) of the Plan.

(d) Termination On or Within One Year Following Corporate Transaction: In the event of your Termination by the Company or its successor on or within one year following the date of a Corporate Transaction and prior to the final Vesting Date, you will vest in a pro-rata portion of the Number of Shares, to be calculated as follows: divide your number of full months of service since the Date of Grant by forty-eight (48) months, multiply that quotient by the Number of Shares, then subtract any Shares in which you already have vested, and round down to the nearest whole Share, and the Vesting Date under this Agreement will be your Termination Date. For purposes of this Award, "Corporate Transaction" is defined in Section 30(i) of the Plan.

(e) For purposes of this Agreement, "Termination" or "Terminated" will mean that you have ceased to be an employee of the Company or a Parent or Subsidiary, and "Termination Date" will mean the date on which your employment is Terminated.

2. Issuance of Shares under this Award: Subject to Section 4 of the Agreement, the Company will issue you the Shares subject to this Award as soon as reasonably possible after any Vesting Date or any other date upon which this Award vests under Sections 1(a) through 1(d) (but, to the extent that Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") is applicable to you, in no case later than March 15th of the calendar year after the calendar year in which the vesting event occurs). Until the date the Shares are issued to you, you will have no rights as a stockholder of the Company. You acknowledge and agree that you may be required to provide a written or electronic acknowledgment prior to the issuance of any Shares to you by the Company under this Agreement.

3. Rights as a Stockholder; Dividend Equivalent Rights: You shall have no voting or other rights as a stockholder with respect to the Shares underlying the Award until such Shares have been issued to you. Notwithstanding the preceding sentence, you shall be entitled to receive payment of the equivalent of any and all dividends declared by the Company on its Common Stock on each date on which dividends are paid on and after the Date of Grant of the Award in an amount equal to the amount of such dividends multiplied by the number of Shares underlying the then outstanding portion of the Award. These dividend equivalents shall be paid upon the later of (a) the date dividends are paid to the common stockholders of the Company, or (b) the date the Restricted Stock Units with respect to which such dividend equivalents are payable become vested and the underlying Shares are issued (it being understood that no dividend equivalents will be paid with respect to Shares underlying any Restricted Stock Units that do not vest, and that dividend equivalent rights equal to the dividends declared on the Company's Common Stock from and after the Date of Grant of the unvested Restricted Stock Units shall be paid as and when such Restricted Stock Units vest and the underlying Shares are issued).

4. Withholding Taxes: If you are subject to United States federal income and employment taxes, this Award is generally taxable upon vesting based on the Fair Market Value on the date the Award (or portion thereof) vests. For further detail, and for information regarding taxation in other jurisdictions, you should refer to the Global Supplement, which is an attachment to and is incorporated by reference into this Agreement. To the extent required by applicable law, you shall make arrangements satisfactory to the Company for the payment and satisfaction of any income tax, employment tax, social security tax, social insurance, payroll tax, contributions, payment on account or other withholding obligations that arise under this Award and, if applicable, any sale of Shares. The Company shall not be required to issue Shares pursuant to this Award or to recognize any purported transfer of Shares until such obligations are satisfied. Subject to the Company's discretion and in compliance with applicable laws, these obligations may be satisfied by the Company withholding a number of Shares that would otherwise be issued under this Award that the Company determines has a Fair Market Value sufficient to meet the tax withholding obligations (determined using a rate of up to the maximum statutory rate in the applicable jurisdictions), including but not limited to withholding with respect to income and/or employment taxes on this Award, including any stock-settled dividend equivalent rights paid with respect to any Shares underlying this Award. Subject to the Company's discretion and in compliance with applicable laws, these obligations may also be satisfied by other methods including, but not limited to: (a) through a "same day sale" commitment from you and a FINRA Dealer meeting the requirements of the Company's "same day sale" procedures, (b) having the Company withhold amounts from amounts otherwise payable to you under the Company's payroll system, and (c) any other methods approved by the Company. Notwithstanding the foregoing, if you are a Section 16 Officer of the Company, unless otherwise agreed to by the Company and you, these obligations will be satisfied by the Company withholding a number of Shares that would otherwise be issued under this Award that the Company determines has a Fair Market Value sufficient to meet the tax withholding obligations (determined as the minimum statutory rate in the applicable jurisdictions), including but not limited to withholding with respect to income and/or employment taxes on this Award, including any stock-settled dividend equivalent rights paid with respect to any Shares underlying this Award. For purposes of this Award, "Fair Market Value" is defined in Section 30(m) of the Plan.

You are ultimately liable and responsible for all taxes owed by you in connection with this Award, regardless of any action the Company takes or any transaction pursuant to this section with respect to any tax withholding obligations that arise in connection with this Award. The Company makes no representation or undertaking regarding the treatment of any tax withholding in connection with the grant, issuance, vesting or settlement of this Award or the subsequent sale of any of the Shares underlying the Award that vest. The Company does not commit and is under no obligation to structure this Award to reduce or eliminate your tax liability or to ensure that the tax withholding is sufficient to entirely satisfy your tax liability arising from this Award.

5. Disputes: Any question concerning the interpretation of this Agreement, any adjustments to be made thereunder, and any controversy that may arise under this Agreement, shall be determined by the Committee in accordance with its authority under Section 4 of the Plan. Any such decision by the Committee shall be final and binding.

6. Other Matters:

(a) The Award granted to an employee in any one year, or at any time, does not obligate the Company or any Subsidiary or other affiliate of the Company to grant an award in any future year or in any given amount and should not create an expectation that the Company (or any Subsidiary or other affiliate) might grant an award in any future year or in any given amount. Decisions regarding any future grants of an award, if any, will be at the sole discretion of the Committee.

(b) As the grant of the Award is discretionary, the grant does not form part of your contract of employment. If you are employed by any Company in the group other than the Company, the grant of the Award will not form a contractual relationship between you and the Company and will not form part of your contract of employment with the Subsidiary which employs you.

(c) Notwithstanding anything to the contrary in this Agreement, if you change classification from a full-time employee to a part-time employee, the Company may make unilateral changes to the terms and conditions of this Award, including reducing the number of Shares subject to this Award, in accordance with Company policy.

(d) This Award is an extraordinary item that does not constitute compensation for services that you have rendered to the Company or any Subsidiaries (including, as applicable, your employer). Further, this Award is not part of normal or expected compensation or salary for any purpose including, but not limited to, calculating any severance, resignation, termination, payment in lieu of notice, redundancy, end of service payments, bonuses long-service awards, pension or retirement benefits or similar payments.

(e) Your participation in the Plan is voluntary. The Company, and its officers or directors, do not guarantee or make any representation to you regarding the performance of the Common Stock. The future value of the Common Stock is unknown and cannot be predicted with any certainty.

(f) Because this Agreement relates to terms and conditions under which you may be issued Shares and the Company is a Delaware corporation, an essential term of this Agreement is that it shall be governed by the laws of the State of Delaware, without regard to choice of law principles of Delaware or other jurisdictions. You acknowledge and agree that any action, suit, or proceeding relating to this Agreement or the Award granted hereunder shall be brought in the state or federal courts of competent jurisdiction in Santa Clara County in the State of California.

(g) Communications regarding the Plan and this Award may be made by electronic delivery through email and/or an online or electronic system established and maintained by the Company or a third party designated by the Company. You hereby acknowledge that you have read this provision and consent to the electronic delivery of the documents and contracting electronically with the Company (and/or other parties) in relation to the Plan.

(h) You hereby understand and acknowledge that your personal data may be collected, used and transferred, in electronic or other form, by and among, as applicable, your employer, the Company and its Subsidiaries for the purposes of implementing, administering and managing the Plan. This may include personal data regarding your employment, the nature and amount of your compensation and the fact and conditions of your participation in the Plan, your name, gender, home address, email address and telephone number, date of birth, tax file number, social security number or other identification number, salary, tax information, nationality, job title, any shares of stock or directorships held in the Company and its Subsidiaries, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor and other

personal data reasonably required for the purpose of implementing, administering and managing the Plan (the "Data"). For more information about your employer's collection and processing of your Data for this purpose, please see Intuit's Global Employee Privacy Policy, which can be found on the Company's Intranet or by contacting your local human resources representative.

(i) Data Transfer for Administration of Plan.

(i) You understand that certain Data may be transferred to the stock administrator, whose name and contact information can be found on the Company's Intranet (the "Stock Administrator") and other third parties as necessary to enable or assist with the implementation, administration and management of the Plan. You understand that such recipients may act as independent Data Controllers of your Data under applicable privacy laws and in such cases the third party will be responsible for the processing of the Data once it is in their possession or control. You acknowledge that such third parties may process your Data in the United States or in other countries with different, and in some cases less protective, data protection laws than in your country. You acknowledge and understand that, where any such third party is operating as a Data Controller, that third party may collect additional Data from you in order to implement, administer and manage the Plan, and that third party's privacy policy will govern its collection, use and sharing of your Data.

(ii) You acknowledge and understand that where any such third party is acting as an independent Data Controller, you will need to exercise your data rights under local law, as applicable, with the third party Data Controller directly.

(j) This Agreement, and any issuance of Shares hereunder, is intended to comply and shall be interpreted in accordance with Section 409A of the Code. Upon your Separation from Service, the Company shall determine whether any Shares issued to you in accordance with this Agreement could be determined to be payments from a nonqualified deferred compensation plan and whether you are a "specified employee" as of the applicable payment date (each as defined by Section 409A of the Code). If you are determined to be a "specified employee" and any such payments are payable in connection with your Separation from Service, and are not exempt from Section 409A of the Code as a short-term deferral or otherwise, these payments, to the extent otherwise payable within six (6) months after your date of Separation from Service, will be paid in a lump sum on the earlier of: (i) the date that is six (6) months after your date of Separation from Service or (ii) the date of your death. The foregoing six (6) month delay shall be applied if and only to the extent necessary to avoid the imposition of taxes under Section 409A of the Code. For purposes of this Agreement, a "Separation from Service" means an anticipated permanent reduction in the level of bona fide services to twenty percent (20%) or less of the average level of bona fide services performed over the immediately preceding thirty-six (36) month period. For purposes of Section 409A of the Code, the payments to be made to you in accordance with this Agreement shall be treated as a right to a series of separate payments.

7. Miscellaneous: This Agreement (including the Plan, which is incorporated herein by reference) constitutes the entire agreement between you and the Company with respect to this Award, and supersedes all prior agreements or promises with respect to the Award. Except as provided in the Plan, this Agreement may be amended only by a written document signed by the Company and you. Subject to the terms of the Plan, the Company may assign any of its rights and obligations under this Agreement, and this Agreement shall be binding on, and inure to the benefit of, the successors and assigns of the Company. Subject to the restrictions on transfer of an Award described in Section 14 of the Plan, this Agreement shall be binding on your permitted successors and assigns (including heirs, executors, administrators and legal representatives). All notices required under this Agreement or the Plan must be mailed or hand-delivered, (1) in the case of the Company, to the Company, attn.: Stock Administration at 2535 Garcia Ave., Mountain View, CA 94043, or at such other address designated in writing by the Company to you, and (2) in the case of you, at the address recorded in the books and records of the Company as your then current home address. You acknowledge and agree that any such notices from the Company to you may also be delivered through the Company's electronic mail system (prior to your Termination Date) or at the last email address you provided to the Company (after your Termination Date).

Additional information about the Plan and this Award (including certain tax consequences related to the Award) is contained in the accompanying Prospectus and, if applicable to you, the Global Supplement.

If you are employed by the Company outside of the United States, you will be deemed to have accepted this Award unless you decline it within three months of the Date of Grant.

The Company has signed this Agreement effective as of the Date of Grant.

INTUIT INC.

By: /S/ SASAN K. GOODARZI
Sasan K. Goodarzi, President
and Chief Executive Officer

Award No. ***

INTUIT INC. AMENDED AND RESTATED 2005 EQUITY INCENTIVE PLAN GRANT AGREEMENT
Restricted Stock Unit
(Executive Chairman Performance-Based Vesting: Relative Total Shareholder Return Goals)

Intuit Inc., a Delaware corporation ("Intuit" or the "Company"), hereby grants you a restricted stock unit award ("Award") pursuant to the Company's Amended and Restated 2005 Equity Incentive Plan (the "Plan"), of the Company's common stock, $0.01 par value per share ("Common Stock" or "Shares"). The maximum number of Shares that are subject to the Award and may become eligible to vest ("Maximum Shares") is set forth below. All capitalized terms in this Grant Agreement ("Agreement") that are not defined in this Agreement have the meanings given to them in the Plan. This Agreement shall include any appendices, addenda or consents attached hereto or otherwise associated herewith. This Award is subject to all of the terms and conditions of the Plan, which is incorporated into this Agreement by reference. This Agreement is not meant to interpret, extend, or change the Plan in any way, or to represent the full terms of the Plan. If there is any discrepancy, conflict or omission between this Agreement and the provisions of the Plan, the provisions of the Plan shall apply.

Name of Participant: ***
Maximum Shares: 200% of the Target Shares
Target Shares: *** total (one-third of this number for each of the three overlapping Performance Periods)
Date of Grant: ***
Vesting Date: September 1, 2024

****This information is as shown in the Restricted Stock Units section of the third-party administrator's online portal.**

Vesting Based on Achievement of Total Shareholder Return Goals. Subject to the service conditions included in this Agreement, vesting of this Award is based on Intuit's percentile rank of total shareholder return ("TSR") among a group of comparator companies (the "Comparison Group"), as set forth on Exhibit A (the "TSR Goals"). Actual performance against the TSR Goals is measured as follows: up to one-third of the Maximum Shares will be eligible to vest based on the actual performance against the TSR Goals as measured over the period beginning on August 1, 2021 and ending on July 31, 2022 (the "12 Month Performance Period"), up to one-third of the Maximum Shares will be eligible to vest based on the actual performance against the TSR Goals as measured over the period beginning on August 1, 2021 and ending on July 31, 2023 (the "24 Month Performance Period"), and up to one-third of the Maximum Shares will be eligible to be vest based on the actual performance against the TSR Goals as measured over the period beginning on August 1, 2021 and ending on July 31, 2024 (the "36 Month Performance Period" and together with the 12 Month Performance Period and the 24 Month Performance Period, the "Performance Periods" and each a "Performance Period"). The actual performance against the TSR Goals for each Performance Period must be certified by the Compensation and Organizational Development Committee of Intuit's Board of Directors ("Committee") in order for any portion of this Award to be eligible to vest; provided, however, that if Intuit's TSR is negative during a Performance Period, then, subject to Note 2 in Exhibit A, the maximum Shares that the Committee can certify as eligible to vest for that Performance Period will be the Target Shares for that Performance Period. The Committee will certify the results of the TSR Goals as soon as reasonably possible (the date of such certification for the respective Performance Period, the "Certification Date") after each Performance Period. Any portion of this Award that is eligible to vest based on the Committee's certification will be subject to continued service through the Vesting Date in order to become fully vested. For the avoidance of doubt, you must remain in continuous service with Intuit through and including the Vesting Date in order to become vested in any portion of the Award that becomes eligible to vest based on the Committee's certification. Any portion of this Award that is not eligible to vest based on the Committee's certification for the applicable Performance Period will terminate on the Certification Date of the respective Performance Period.

Notwithstanding the foregoing, Sections 1(b) through 1(e) provide certain circumstances in which you may vest in this Award before the Vesting Date and/or without certification of the TSR Goals by the Committee. If any of Sections 1(b) through 1(e) apply, then any portion of this Award that does not vest pursuant to those sections will terminate.

Comparison Group. The Comparison Group will be the companies shown on Exhibit B (each, together with Intuit, a "Member Company"); provided, however, that a company will be removed from the Comparison Group if, during a Performance Period, it ceases to have a class of equity securities that is both registered under the Securities Exchange Act of

1934 and actively traded on a U.S. public securities market (unless such cessation of such listing is due to any of the circumstances in (i) through (iv) of the following paragraph).

Definition of TSR. "TSR" as applied to any Member Company means stock price appreciation from the beginning to the end of the applicable Performance Period, plus dividends and distributions made or declared (assuming such dividends or distributions are reinvested in the common stock of the Member Company) during such Performance Period, expressed as a percentage return. Except as modified in Section 1(e), for purposes of computing TSR, the stock price at the beginning of a Performance Period will be the average price of a share of common stock of a Member Company over the 30 trading days beginning on August 1, 2021, and the stock price at the end of the Performance Period will be the average price of a share of common stock of a Member Company over the 30 trading days ending (i) July 31, 2022, for the 12 Month Performance Period, (ii) July 31, 2023, for the 24 Month Performance Period, and (iii) July 31, 2024 for the 36 Month Performance Period, adjusted for stock splits or similar changes in capital structure; provided, however, that TSR for a Member Company will be negative one hundred percent (-100%) if the Member Company: (i) files for bankruptcy, reorganization, or liquidation under any chapter of the U.S. Bankruptcy Code; (ii) is the subject of an involuntary bankruptcy proceeding that is not dismissed within 30 days; (iii) is the subject of a stockholder approved plan of liquidation or dissolution; or (iv) ceases to conduct substantial business operations. For avoidance of doubt, the acquisition of a Member Company by another person or group of related persons by itself does not result in the Member Company being treated as ceasing to conduct substantial business operations.

1. In the event of your Termination or a Corporate Transaction prior to the Vesting Date, the following provisions will govern the vesting of this Award:

   (a) Termination Generally: In the event of your Termination prior to the Vesting Date for any reason other than as expressly set forth in the other subsections of this Section 1 of the Agreement, this Award immediately will terminate without having vested as to any of the Shares and you will have no right or claim to anything under this Award.

   (b) Termination due to Retirement: In the event of your Termination prior to the Vesting Date due to your Retirement, you will vest immediately on the date of your Retirement in a pro-rata portion of the Award, to be calculated as follows: divide your number of full months of service since the Date of Grant by thirty-six (36) months, multiply this quotient (the "pro rata percentage") to the sum of (i) the number of Shares that were to vest on the Vesting Date, subject to your continued employment, based on the actual level of achievement of the TSR Goals, as certified by the Committee, for each completed Performance Period, and (ii) 100% of the Target Shares that remain subject to any incomplete Performance Period, and rounding down to the nearest whole Share. The Vesting Date under this Agreement will be your Termination Date. Subject to Section 6(j), Shares that become vested in accordance with this Section 1(b) will be distributed to you as soon as reasonably practicable following the date of your Retirement. For purposes of this Award, "Retirement" means the Termination of your employment with the Company after you have reached age fifty-five (55) and completed ten (10) full years of service with the Company (including any parent or Subsidiary).

   (c) Termination due to Death or Disability: In the event of your Termination prior to the Vesting Date due to your death or Disability after you have been actively employed by the Company for one year or more, this Award will vest immediately as to the sum of (i) the number of Shares that were to vest on the Vesting Date, assuming that you had continued employment until the Vesting Date, based on the actual level of achievement of the TSR Goals, as certified by the Committee, for each completed Performance Period, and (ii) 100% of the Target Shares that remain subject to any incomplete Performance Period. The Vesting Date under this Agreement will be your Termination Date. Shares that become vested in accordance with this Section 1(c) will be distributed to you as soon as reasonably practicable following the date of your Termination due to your death or Disability. For purposes of this Award, "Disability" is defined in Section 30(j) of the Plan.

   (d) Involuntary Termination. In the event of your Involuntary Termination before the Vesting Date, a pro rata portion of this Award will vest immediately on your Termination Date by applying the pro rata percentage to the sum of (i) the number of Shares that were to vest on the Vesting Date, assuming that you had continued employment until the Vesting Date, based on the actual level of achievement of the TSR Goals, as certified by the Committee, for each completed Performance Period, and (ii) 100% of the Target Shares that remain subject to any incomplete Performance Period, and rounding down to the nearest whole Share. Subject to Section 6(j), Shares that become vested in accordance with this Section 1(d) will be distributed to you as soon as reasonably possible after the effective date of a waiver and general release of claims executed by you in favor of the Company and certain related persons determined by the Company in the form presented by the Company ("Release"). If you do not execute the Release within forty-five (45) days following your Termination Date, or

such longer period of time as may be required under applicable law, then you will not be entitled to the receipt of any Shares under this Section 1(d). If the time period to execute and/or revoke the Release spans two calendar years, then, notwithstanding anything contained herein to the contrary, Shares to be distributed to you pursuant to this Section 1(d) will not be distributed to you until the second calendar year. Involuntary Termination means, for purposes of this Agreement, either (A) your Termination by the Company without Cause, or (B) your resignation for Good Reason. "Cause" means, for purposes of this Agreement, (i) gross negligence or willful misconduct in the performance of your duties to the Company (other than as a result of a Disability) that has resulted or is likely to result in material damage to the Company, after a written demand for substantial performance is delivered to you by the Company which specifically identifies the manner in which you have not substantially performed your duties and you have been provided with a reasonable opportunity of not less than 30 days to cure any alleged gross negligence or willful misconduct; (ii) commission of any act of fraud with respect to the Company; or (iii) conviction of a felony or a crime involving moral turpitude. No act or failure to act by you will be considered "willful" if done or omitted by you in good faith with reasonable belief that your action or omission was in the best interests of the Company. "Good Reason" means, for the purposes of this Agreement, your resignation within sixty (60) days after the occurrence any of the following events without your consent: (i) a material reduction in your duties that is inconsistent with your position at the time of the Date of Grant, (ii) any material reduction in your base annual salary or target annual bonus (other than in connection with a general decrease in the base salaries or target bonuses for all officers of Intuit), or (iii) a requirement by Intuit that you relocate your principal office to a facility more than 50 miles from your principal office on the Date of Grant; provided however, that with regard to (i) through (iii) you must provide Intuit with written notice of the event allegedly constituting "Good Reason," and Intuit will have 15 days from the date it receives such written notice to cure such event. If you do not execute the Release before the time that Shares are distributed to other Participants, then Shares will be distributed to you at the time the Release has become effective, provided that the Release becomes effective during the time period provided in this Section 1(d).

(e) Corporate Transaction: In the event of a Corporate Transaction before the Vesting Date, the level of achievement of the TSR Goals will be based on the actual level of achievement of the TSR Goals, as certified by the Committee, for each completed Performance Period and will be determined as of the effective date of the Corporate Transaction based on the Comparison Group as constituted on such date (the "CIC Achievement Level") for any incomplete Performance Period. In addition, for any incomplete Performance Period, Intuit's ending stock price will be the sale price of the Shares in the Corporate Transaction and the ending stock price of the other Member Companies will be the average price of a share of common stock of a Member Company over the 30 trading days ending on the effective date of the Corporate Transaction, in each case adjusted for changes in capital structure. This Award will vest immediately prior to the consummation of such Corporate Transaction based on the CIC Achievement Level. Shares that become vested in accordance with this Section 1(e) will be distributed as soon as reasonably possible after such determinations are complete. For avoidance of doubt, with respect to any incomplete Performance Period, this provision is intended to result in you vesting in the number of Shares corresponding to the CIC Achievement Level, without Committee certification, provided that you are employed immediately prior to the consummation of a Corporate Transaction. For purposes of this Award, "Corporate Transaction" is defined in Section 30(i) of the Plan; provided that such Corporate Transaction constitutes a "change in the ownership or effective control" of the Company or "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Treasury Regulations 1.409A-3(a)(5) and 1.409A-3(i).

(f) For purposes of this Agreement, "Termination" or "Terminated" will mean that you have ceased to be an employee of the Company or a Parent or Subsidiary, and "Termination Date" will mean the date on which your employment is Terminated.

2. Issuance of Shares under this Award: Subject to Section 4 of the Agreement, and except as described in the next sentence, the Company will issue you the Shares subject to this Award as soon as reasonably possible after the Vesting Date (but, to the extent that Section 409A of the U.S. Internal Revenue Code is applicable to you, in no case later than March 15th of the calendar year after the calendar year in which the Vesting Date occurs). Subject to Section 6(j), in the event of a Termination pursuant to Sections 1(b) through 1(d) prior to the Vesting Date, Shares will be distributed as soon as reasonably possible after the Termination Date or, if later, the date that the Release becomes effective in accordance with Section 1(d) (but in no event later than March 15th after the calendar year in which the Termination Date or the effective date of the Release occurs). Until the date the Shares are issued to you, you will have no rights as a stockholder of the Company. You acknowledge and agree that you may be required to provide a written or electronic acknowledgment prior to the issuance of any Shares to you by the Company under this Agreement.

3. Rights as a Stockholder; Dividend Equivalent Rights: You shall have no voting or other rights as a stockholder with respect to the Shares underlying the Award until such Shares have been issued to you. Notwithstanding the preceding sentence, you shall be entitled to receive payment of the equivalent of any and all dividends declared by the Company on its Common Stock on each date on which dividends are paid on and after the Date of Grant of the Award in an amount equal to the amount of such dividends multiplied by the number of Shares underlying the then outstanding portion of the Award. These dividend equivalents shall be paid upon the later of (a) the date dividends are paid to the common stockholders of the Company, or (b) the date the Restricted Stock Units with respect to which such dividend equivalents are payable become vested and the underlying Shares are issued (it being understood that no dividend equivalents will be paid with respect to Shares underlying any Restricted Stock Units that do not vest, but that dividend equivalent rights equal to the dividends declared on the Company's Common Stock from and after the Date of Grant of the unvested Restricted Stock Units shall be paid as and when such Restricted Stock Units vest and the underlying Shares are issued).

4. Withholding Taxes: If you are subject to United States federal income and employment taxes, this Award is generally taxable upon vesting based on the Fair Market Value on the Vesting Date. For further detail, and for information regarding taxation in other jurisdictions, you should refer to the Global Supplement, which is an attachment to and is incorporated by reference into this Agreement. To the extent required by applicable law, you shall make arrangements satisfactory to the Company for the payment and satisfaction of any income tax, employment tax, social security tax, social insurance, payroll tax, contributions, payment on account or other withholding obligations that arise under this Award and, if applicable, any sale of Shares. The Company shall not be required to issue Shares pursuant to this Award or to recognize any purported transfer of Shares until such obligations are satisfied. Subject to the Company's discretion and in compliance with applicable laws, these obligations may be satisfied by the Company withholding a number of Shares that would otherwise be issued under this Award that the Company determines has a Fair Market Value sufficient to meet the tax withholding obligations (determined using a rate of up to the maximum statutory rate in the applicable jurisdictions), including but not limited to withholding with respect to income and/or employment taxes on this Award, including any stock-settled dividend equivalent rights paid with respect to any Shares underlying this Award. Subject to the Company's discretion and in compliance with applicable laws, these obligations may also be satisfied by other methods including, but not limited to: (a) through a "same day sale" commitment from you and a FINRA Dealer meeting the requirements of the Company's "same day sale" procedures, (b) having the Company withhold amounts from amounts otherwise payable to you under the Company's payroll system, and (c) any other methods approved by the Company. Notwithstanding the foregoing, if you are a Section 16 Officer of the Company, unless otherwise agreed to by the Company and you, these obligations will be satisfied by the Company withholding a number of Shares that would otherwise be issued under this Award that the Company determines has a Fair Market Value sufficient to meet the tax withholding obligations (determined as the minimum statutory rate in the applicable jurisdictions), including but not limited to withholding with respect to income and/or employment taxes on this Award, including any stock-settled dividend equivalent rights paid with respect to any Shares underlying this Award. For purposes of this Award, "Fair Market Value" is defined in Section 30(m) of the Plan.

   You are ultimately liable and responsible for all taxes owed by you in connection with this Award, regardless of any action the Company takes or any transaction pursuant to this section with respect to any tax withholding obligations that arise in connection with this Award. The Company makes no representation or undertaking regarding the treatment of any tax withholding in connection with the grant, issuance, vesting or settlement of this Award or the subsequent sale of any of the Shares underlying the Award that vest. The Company does not commit and is under no obligation to structure this Award to reduce or eliminate your tax liability or to ensure that the tax withholding is sufficient to entirely satisfy your tax liability arising from this Award.

5. Disputes: Any question concerning the interpretation of this Agreement, any adjustments to be made thereunder, and any controversy that may arise under this Agreement, shall be determined by the Committee in accordance with its authority under Section 4 of the Plan. Any such decision by the Committee shall be final and binding.

6. Other Matters:

(a) The Award granted to an employee in any one year, or at any time, does not obligate the Company or any Subsidiary or other affiliate of the Company to grant an award in any future year or in any given amount and should not create an expectation that the Company (or any Subsidiary or other affiliate) might grant an award in any future year or in any given amount. Decisions regarding any future grants of an award, if any, will be at the sole discretion of the Committee.

(b) As the grant of the Award is discretionary, the grant does not form part of your contract of employment. If you are employed by any Company in the group other than the Company, the grant of the Award will not form a contractual relationship between you and the Company and will not form part of your contract of employment with the Subsidiary which employs you.

(c) Notwithstanding anything to the contrary in this Agreement, if you change classification from a full-time employee to a part-time employee, the Company may make unilateral changes to the terms and conditions of this Award, including reducing the number of Shares subject to this Award, in accordance with Company policy.

(d) This Award is an extraordinary item that does not constitute compensation for services that you have rendered to the Company or any Subsidiaries (including, as applicable, your employer). Further, this Award is not part of normal or expected compensation or salary for any purpose including, but not limited to, calculating any severance, resignation, termination, payment in lieu of notice, redundancy, end of service payments, bonuses long-service awards, pension or retirement benefits or similar payments.

(e) Your participation in the Plan is voluntary. The Company, and its officers or directors, do not guarantee or make any representation to you regarding the performance of the Common Stock. The future value of the Common Stock is unknown and cannot be predicted with any certainty.

(f) Because this Agreement relates to terms and conditions under which you may be issued Shares and the Company is a Delaware corporation, an essential term of this Agreement is that it shall be governed by the laws of the State of Delaware, without regard to choice of law principles of Delaware or other jurisdictions. You acknowledge and agree that any action, suit, or proceeding relating to this Agreement or the Award granted hereunder shall be brought in the state or federal courts of competent jurisdiction in Santa Clara County in the State of California.

(g) Communications regarding the Plan and this Award may be made by electronic delivery through email and/or an online or electronic system established and maintained by the Company or a third party designated by the Company. You hereby acknowledge that you have read this provision and consent to the electronic delivery of the documents and contracting electronically with the Company (and/or other parties) in relation to the Plan.

(h) You hereby understand and acknowledge that your personal data may be collected, used and transferred, in electronic or other form, by and among, as applicable, your employer, the Company and its Subsidiaries for the purposes of implementing, administering and managing the Plan. This may include personal data regarding your employment, the nature and amount of your compensation and the fact and conditions of your participation in the Plan, your name, gender, home address, email address and telephone number, date of birth, tax file number, social security number or other identification number, salary, tax information, nationality, job title, any shares of stock or directorships held in the Company and its Subsidiaries, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor and other personal data reasonably required for the purpose of implementing, administering and managing the Plan (the "Data"). For more information about your employer's collection and processing of your Data for this purpose, please see Intuit's Global Employee Privacy Policy, which can be found on the Company's Intranet or by contacting your local human resources representative.

(i) Data Transfer for Administration of Plan.

(i) You understand that certain Data may be transferred to the stock administrator, whose name and contact information can be found on the Company's Intranet (the "Stock Administrator") and other third parties as necessary to enable or assist with the implementation, administration and management of the Plan. You understand that such recipients may act as independent Data Controllers of your Data under applicable privacy laws and in such cases the third party will be responsible for the processing of the Data once it is in their possession or control. You acknowledge that such third parties may process your Data in the United States or in other countries with different, and in some cases less protective, data protection laws than in your country. You acknowledge and understand that, where any such third party is operating as a Data Controller, that third party may collect additional Data from you in order to implement, administer and manage the Plan, and that third party's privacy policy will govern its collection, use and sharing of your Data.

(ii) You acknowledge and understand that where any such third party is acting as an independent Data Controller, you will need to exercise your data rights under local law, as applicable, with the third-party Data Controller directly.

(j) This Agreement, and any issuance of Shares hereunder, is intended to comply and shall be interpreted in accordance with Section 409A of the Code. Upon your Separation from Service, the Company shall determine whether any Shares issued to you in accordance with this Agreement could be determined to be payments from a nonqualified deferred compensation plan and whether you are a "specified employee" as of the applicable payment date (each as defined by Section 409A of the Code). If you are determined to be a "specified employee" and any such payments are payable in connection with your Separation from Service, and are not exempt from Section 409A of the Code as a short-term deferral or otherwise, these payments, to the extent otherwise payable within six (6) months after your date of Separation from Service, will be paid in a lump sum on the earlier of: (i) the date that is six (6) months after your date of Separation from Service or (ii) the date of your death. The foregoing six (6) month delay shall be applied if and only to the extent necessary to avoid the imposition of taxes under Section 409A of the Code. For purposes of this Agreement, a "Separation from Service" means an anticipated permanent reduction in the level of bona fide services to twenty percent (20%) or less of the average level of bona fide services performed over the immediately preceding thirty-six (36) month period. For purposes of Section 409A of the Code, the payments to be made to you in accordance with this Agreement shall be treated as a right to a series of separate payments.

7. Miscellaneous: This Agreement (including the Plan, which is incorporated herein by reference) constitutes the entire agreement between you and the Company with respect to this Award, and supersedes all prior agreements or promises with respect to the Award. Except as provided in the Plan, this Agreement may be amended only by a written document signed by the Company and you. Subject to the terms of the Plan, the Company may assign any of its rights and obligations under this Agreement, and this Agreement shall be binding on, and inure to the benefit of, the successors and assigns of the Company. Subject to the restrictions on transfer of an Award described in Section 14 of the Plan, this Agreement shall be binding on your permitted successors and assigns (including heirs, executors, administrators and legal representatives). All notices required under this Agreement or the Plan must be mailed or hand-delivered, (1) in the case of the Company, to the Company, attn.: Stock Administration at 2535 Garcia Ave., Mountain View, CA 94043, or at such other address designated in writing by the Company to you, and (2) in the case of you, at the address recorded in the books and records of the Company as your then current home address. You acknowledge and agree that any such notices from the Company to you may also be delivered through the Company's electronic mail system (prior to your Termination Date) or at the last email address you provided to the Company (after your Termination Date).

Additional information about the Plan and this Award (including certain tax consequences related to the Award) is contained in the accompanying Prospectus and, if applicable to you, the Global Supplement.

If you are employed by the Company outside of the United States, you will be deemed to have accepted this Award unless you decline it within three months of the Date of Grant.

The Company has signed this Agreement effective as of the Date of Grant.

INTUIT INC.

By: /S/ SASAN K. GOODARZI
Sasan K. Goodarzi, President
and Chief Executive Officer

Award No. ***

INTUIT INC. AMENDED AND RESTATED 2005 EQUITY INCENTIVE PLAN GRANT AGREEMENT
Restricted Stock Unit
(Performance-Based Vesting with Relative Total Shareholder Return Goals: CEO)

Intuit Inc., a Delaware corporation ("Intuit" or the "Company"), hereby grants you a restricted stock unit award ("Award") pursuant to the Company's Amended and Restated 2005 Equity Incentive Plan (the "Plan"), of the Company's common stock, $0.01 par value per share ("Common Stock" or "Shares"). The maximum number of Shares that are subject to the Award and may become eligible to vest ("Maximum Shares") is set forth below. All capitalized terms in this Grant Agreement ("Agreement") that are not defined in this Agreement have the meanings given to them in the Plan. This Agreement shall include any appendices, addenda or consents attached hereto or otherwise associated herewith. This Award is subject to all of the terms and conditions of the Plan, which is incorporated into this Agreement by reference. This Agreement is not meant to interpret, extend, or change the Plan in any way, or to represent the full terms of the Plan. If there is any discrepancy, conflict or omission between this Agreement and the provisions of the Plan, the provisions of the Plan shall apply.

Name of Participant: ***
Maximum Shares: 200% of the Target Shares
Target Shares: *** total (one-third of this number for each of the three overlapping Performance Periods)
Date of Grant: ***
Vesting Date: **September 1, 2024**

****This information is as shown in the Restricted Stock Units section of the third-party administrator's online portal.**

Vesting Based on Achievement of Total Shareholder Return Goals. Subject to the service conditions included in this Agreement, vesting of this Award is based on Intuit's percentile rank of total shareholder return ("TSR") among a group of comparator companies (the "Comparison Group"), as set forth on Exhibit A (the "TSR Goals"). Actual performance against the TSR Goals is measured as follows: up to one-third of the Maximum Shares will be eligible to vest based on the actual performance against the TSR Goals as measured over the period beginning on August 1, 2021 and ending on July 31, 2022 (the "12 Month Performance Period"), up to one-third of the Maximum Shares will be eligible to vest based on the actual performance against the TSR Goals as measured over the period beginning on August 1, 2021 and ending on July 31, 2023 (the "24 Month Performance Period"), and up to one-third of the Maximum Shares will be eligible to be vest based on the actual performance against the TSR Goals as measured over the period beginning on August 1, 2021 and ending on July 31, 2024 (the "36 Month Performance Period" and, together with the 12 Month Performance Period and the 24 Month Performance Period, the "Performance Periods" and each a "Performance Period"). The actual performance against the TSR Goals for each Performance Period must be certified by the Compensation and Organizational Development Committee of Intuit's Board of Directors ("Committee") in order for any portion of this Award to be eligible to vest; provided, however, that if Intuit's TSR is negative during a Performance Period, then, subject to Note 2 in Exhibit A, the maximum Shares that the Committee can certify as eligible to vest for that Performance Period will be the Target Shares for that Performance Period. The Committee will certify the results of the TSR Goals as soon as reasonably possible (the date of such certification for the respective Performance Period, the "Certification Date") after each Performance Period. Any portion of this Award that is eligible to vest based on the Committee's certification will be subject to continued service through the Vesting Date in order to become fully vested. For the avoidance of doubt, you must remain in continuous service with Intuit through and including the Vesting Date in order to become vested in any portion of the Award that becomes eligible to vest based on the Committee's certification. Any portion of this Award that is not eligible to vest based on the Committee's certification for the applicable Performance Period will terminate on the Certification Date of the respective Performance Period. Notwithstanding the foregoing, Sections 1(b) through 1(e) provide certain circumstances in which you may vest in this Award before the Vesting Date and/or without certification of the TSR Goals by the Committee. If any of Sections 1(b) through 1(e) apply, then any portion of this Award that does not vest pursuant to those sections will terminate.

Comparison Group. The Comparison Group will be the companies shown on Exhibit B (each, together with Intuit, a "Member Company"); provided, however, that a company will be removed from the Comparison Group if, during a Performance Period, it ceases to have a class of equity securities that is both registered under the Securities Exchange Act of 1934 and actively traded on a U.S. public securities market (unless such cessation of such listing is due to any of the circumstances in (i) through (iv) of the following paragraph).

Definition of TSR. "TSR" as applied to any Member Company means stock price appreciation from the beginning to the end of the applicable Performance Period, plus dividends and distributions made or declared (assuming such dividends or distributions are reinvested in the common stock of the Member Company) during such Performance Period, expressed as a percentage return. Except as modified in Section 1(e), for purposes of computing TSR, the stock price at the beginning of a Performance Period will be the average price of a share of common stock of a Member Company over the 30 trading days beginning on August 1, 2021, and the stock price at the end of the Performance Period will be the average price of a share of common stock of a Member Company over the 30 trading days ending (i) July 31, 2022, for the 12 Month Performance Period, (ii) July 31, 2023, for the 24 Month Performance Period, and (iii) July 31, 2024 for the 36 Month Performance Period, adjusted for stock splits or similar changes in capital structure; provided, however, that TSR for a Member Company will be negative one hundred percent (-100%) if the Member Company: (i) files for bankruptcy, reorganization, or liquidation under any chapter of the U.S. Bankruptcy Code; (ii) is the subject of an involuntary bankruptcy proceeding that is not dismissed within 30 days; (iii) is the subject of a stockholder approved plan of liquidation or dissolution; or (iv) ceases to conduct substantial business operations. For avoidance of doubt, the acquisition of a Member Company by another person or group of related persons by itself does not result in the Member Company being treated as ceasing to conduct substantial business operations.

1. In the event of your Termination or a Corporate Transaction prior to the Vesting Date, the following provisions will govern the vesting of this Award:

(a) Termination Generally: In the event of your Termination prior to the Vesting Date for any reason other than as expressly set forth in the other subsections of this Section 1 of the Agreement, this Award will terminate immediately without having vested as to any of the Shares and you will have no right or claim to anything under this Award.

(b) Termination due to Retirement: In the event of your Termination prior to the Vesting Date due to your Retirement, you will vest immediately on the date of your Retirement in a pro-rata portion of the Award, to be calculated as follows: divide your number of full months of service since the Date of Grant by thirty-six (36) months, multiply this quotient (the "pro rata percentage") by the sum of (i) the number of Shares that were to vest on the Vesting Date, subject to your continued employment, based on the actual level of achievement of the TSR Goals, as certified by the Committee, for each completed Performance Period, and (ii) 100% of the Target Shares that remain subject to any incomplete Performance Period, and rounding down to the nearest whole Share. The Vesting Date under this Agreement will be your Termination Date. Subject to Section 6(j), Shares that become vested in accordance with this Section 1(b) will be distributed to you as soon as reasonably practicable following the date of your Retirement. For purposes of this Award, "Retirement" means the Termination of your employment with the Company after you have reached age fifty-five (55) and completed ten (10) full years of service with the Company (including any parent or Subsidiary).

(c) Termination due to Death or Disability: In the event of your Termination prior to the Vesting Date due to your death or Disability after you have been actively employed by the Company for one year or more, this Award will vest immediately as to the sum of (i) the number of Shares that were to vest on the Vesting Date, assuming that you had continued employment until the Vesting Date, based on the actual level of achievement of the TSR Goals, as certified by the Committee, for each completed Performance Period, and (ii) 100% of the Target Shares that remain subject to any incomplete Performance Period. The Vesting Date under this Agreement will be your Termination Date. Shares that become vested in accordance with this Section 1(c) will be distributed to you as soon as reasonably practicable following the date of your Termination due to your death or Disability. For purposes of this Award, "Disability" is defined in Section 30(j) of the Plan.

(d) Involuntary Termination: In the event of your Involuntary Termination before the Vesting Date, a pro rata portion of this Award will vest immediately on your Termination Date by applying the pro rata percentage to the sum of (i) the number of Shares that were to vest on the Vesting Date, assuming that you had continued employment until the Vesting Date, based on the actual level of achievement of the TSR Goals, as certified by the Committee, for each completed Performance Period, and (ii) 100% of the Target Shares that remain subject to any incomplete Performance Period, and rounding down to the nearest whole Share. Subject to Section 6(j), Shares that become vested in accordance with this Section 1(d) will be distributed to you as soon as reasonably possible after the effective date of a waiver and general release of claims executed by you in favor of the Company and certain related persons determined by the Company in the form presented by the Company ("Release"). If you do not execute the Release within forty-five (45) days following your Termination Date or such longer period of time as may be required under applicable law, then you will not be entitled to the receipt of any Shares under this Section 1(d). If the time period to execute and/or revoke the Release spans two

calendar years, then, notwithstanding anything contained herein to the contrary, Shares to be distributed to you pursuant to this Section 1(d) will not be distributed to you until the second calendar year. Involuntary Termination means, for purposes of this Agreement, either (A) your Termination by the Company without Cause, or (B) your resignation for Good Reason. "Cause" means, for purposes of this Agreement, (i) gross negligence or willful misconduct in the performance of your duties to the Company (other than as a result of a Disability) that has resulted or is likely to result in material damage to the Company, after a written demand for substantial performance is delivered to you by the Board of Directors which specifically identifies the manner in which you have not substantially performed your duties and you have been provided with a reasonable opportunity of not less than 30 days to cure any alleged gross negligence or willful misconduct; (ii) commission of any act of fraud with respect to the Company; or (iii) conviction of a felony or a crime involving moral turpitude. No act or failure to act by you will be considered "willful" if done or omitted by you in good faith with reasonable belief that your action or omission was in the best interests of the Company. "Good Reason" means, for the purposes of this Agreement, your resignation within sixty (60) days after the occurrence any of the following events without your consent: (i) a material reduction in your duties that is inconsistent with your position at the time of the Date of Grant, (ii) any material reduction in your base annual salary or target annual bonus (other than in connection with a general decrease in the base salaries or target bonuses for all officers of Intuit), or (iii) a requirement by Intuit that you relocate your principal office to a facility more than 50 miles from your principal office on the Date of Grant; provided however, that with regard to (i) through (iii) you must provide Intuit with written notice of the event allegedly constituting "Good Reason," and Intuit will have 15 days from the date it receives such written notice to cure such event. If you do not execute the Release before the time that Shares are distributed to other Participants, then Shares will be distributed to you at the time the Release has become effective, provided that the Release becomes effective during the time period provided in this Section 1(d).

(e) Corporate Transaction: In the event of a Corporate Transaction before the Vesting Date, the level of achievement of the TSR Goals will be based on the actual level of achievement of the TSR Goals, as certified by the Committee, for each completed Performance Period and will be determined as of the effective date of the Corporate Transaction based on the Comparison Group as constituted on such date (the "CIC Achievement Level") for any incomplete Performance Period. In addition, for any incomplete Performance Period, Intuit's ending stock price will be the sale price of the Shares in the Corporate Transaction and the ending stock price of the other Member Companies will be the average price of a share of common stock of a Member Company over the 30 trading days ending on the effective date of the Corporate Transaction, in each case adjusted for changes in capital structure. This Award will vest immediately prior to the consummation of such Corporate Transaction based on the CIC Achievement Level. Shares that become vested in accordance with this Section 1(e) will be distributed as soon as reasonably possible after such determinations are complete. For avoidance of doubt, with respect to any incomplete Performance Period, this provision is intended to result in you vesting in the number of Shares corresponding to the CIC Achievement Level, without Committee certification, provided that you are employed immediately prior to the consummation of a Corporate Transaction. For purposes of this Award, "Corporate Transaction" is defined in Section 30(i) of the Plan; provided that such Corporate Transaction constitutes a "change in the ownership or effective control" of the Company or "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Treasury Regulations 1.409A-3(a)(5) and 1.409A-3(i) ("409A Change in Control").

(f) For purposes of this Agreement, your Termination will be deemed to occur on the Termination Date, as defined in the Plan.

2. Automatic Deferral; Issuance of Shares under this Award: Subject to Section 4 of the Agreement, payment of the Award through the issuance of Shares that become vested as of the Vesting Date shall be automatically deferred until the earliest of: (a) the date that is one year following the Vesting Date; (b) Termination described in Section 1(c) above; or (c) the occurrence of a 409A Change in Control (the earliest such date, the "Settlement Date"). For avoidance of doubt, the occurrence of a Corporate Transaction following the Vesting Date that is not a 409A Change in Control will not trigger the issuance of Shares prior to the date that is one year following the Vesting Date. Subject to Section 6(j), in the event of a Termination pursuant to Sections 1(b) through 1(d) prior to the Vesting Date, Shares will be distributed as soon as reasonably possible after the Termination Date or, if later, the date that the Release becomes effective in accordance with Section 1(d) (but, to the extent that Section 409A of the Code is applicable to you, in no case later than March 15th of the calendar year after the calendar year in which the Termination Date or the effective date of the Release occurs). In addition, upon the occurrence of an event described in Sections 1(b) through 1(d) after the Vesting Date, any Shares that previously became vested on the Vesting Date but have not yet been issued to you shall be issued by the Company as soon as reasonably possible after the occurrence of the event described in Sections 1(b) through 1(d), but in any event in compliance with Section 409A of the Code, including the provisions of Section 6(j) below. Until the date the Shares are

issued to you, you will have no rights as a stockholder of the Company. You acknowledge and agree that you may be required to provide a written or electronic acknowledgment prior to the issuance of any Shares to you by the Company under this Agreement. All issuances of Shares will be subject to the requirements of Section 409A of the Code. Notwithstanding the foregoing, upon your Termination by the Company for Cause, any portion of the Award that has not been previously settled will terminate, be forfeited, and you will have no further right or claim to anything under this Award.

3. Rights as a Stockholder; Dividend Equivalent Rights: You shall have no voting or other rights as a stockholder with respect to the Shares underlying the Award until such Shares have been issued to you. Notwithstanding the preceding sentence, you shall be entitled to receive payment of the equivalent of any and all dividends declared by the Company on its Common Stock on each date on which dividends are paid on and after the Date of Grant of the Award in an amount equal to the amount of such dividends multiplied by the number of Shares underlying the then outstanding portion of the Award. These dividend equivalents shall be paid upon the later of (a) the date dividends are paid to the common stockholders of the Company, or (b) the date the Restricted Stock Units with respect to which such dividend equivalents are payable become vested and the underlying Shares are issued (it being understood that no dividend equivalents will be paid with respect to Shares underlying any Restricted Stock Units that do not vest, but that dividend equivalent rights equal to the dividends declared on the Company's Common Stock from and after the Date of Grant of the unvested Restricted Stock Units shall be paid as and when such Restricted Stock Units vest and the underlying Shares are issued).

4. Withholding Taxes: If you are subject to United States federal income and employment taxes, this Award is generally taxable upon a Settlement Date based on the Fair Market Value on such date; provided that this Award may become taxable for purposes of employment taxes upon vesting, if earlier than a Settlement Date. For further detail, and for information regarding taxation in other jurisdictions, you should refer to the Global Supplement, which is an attachment to and is incorporated by reference into this Agreement. To the extent required by applicable law, you shall make arrangements satisfactory to the Company for the payment and satisfaction of any income tax, employment tax, social security tax, social insurance, payroll tax, contributions, payment on account or other withholding obligations that arise under this Award and, if applicable, any sale of Shares. The Company shall not be required to issue Shares pursuant to this Award or to recognize any purported transfer of Shares until such obligations are satisfied. Subject to the Company's discretion and in compliance with applicable laws, these obligations may be satisfied by the Company withholding a number of Shares that would otherwise be issued under this Award that the Company determines has a Fair Market Value sufficient to meet the tax withholding obligations (determined using a rate of up to the maximum statutory rate in the applicable jurisdictions), including but not limited to withholding with respect to income and/or employment taxes on this Award, including any stock-settled dividend equivalent rights paid with respect to any Shares underlying this Award. Subject to the Company's discretion and in compliance with applicable laws, these obligations may also be satisfied by other methods including, but not limited to: (a) through a "same day sale" commitment from you and a FINRA Dealer meeting the requirements of the Company's "same day sale" procedures, (b) having the Company withhold amounts from amounts otherwise payable to you under the Company's payroll system, and (c) any other methods approved by the Company. Notwithstanding the foregoing, since you are a Section 16 Officer of the Company, unless otherwise agreed to by the Company and you, these obligations will be satisfied by the Company withholding a number of Shares that would otherwise be issued under this Award that the Company determines has a Fair Market Value sufficient to meet the tax withholding obligations (determined as the minimum statutory rate in the applicable jurisdictions), including but not limited to withholding with respect to income and/or employment taxes on this Award, including any stock-settled dividend equivalent rights paid with respect to any Shares underlying this Award. For purposes of this Award, "Fair Market Value" is defined in Section 30(m) of the Plan.

You are ultimately liable and responsible for all taxes owed by you in connection with this Award, regardless of any action the Company takes or any transaction pursuant to this section with respect to any tax withholding obligations that arise in connection with this Award. The Company makes no representation or undertaking regarding the treatment of any tax withholding in connection with the grant, issuance, vesting or settlement of this Award or the subsequent sale of any of the Shares underlying the Award that vest. The Company does not commit and is under no obligation to structure this Award to reduce or eliminate your tax liability or to ensure that the tax withholding is sufficient to entirely satisfy your tax liability arising from this Award.

5. Disputes: Any question concerning the interpretation of this Agreement, any adjustments to be made thereunder, and any controversy that may arise under this Agreement, shall be determined by the Committee in accordance with its authority under Section 4 of the Plan. Any such decision by the Committee shall be final and binding.

6. Other Matters:

(a) The Award granted to an employee in any one year, or at any time, does not obligate the Company or any Subsidiary or other affiliate of the Company to grant an award in any future year or in any given amount and should not create an expectation that the Company (or any Subsidiary or other affiliate) might grant an award in any future year or in any given amount. Decisions regarding any future grants of an award, if any, will be at the sole discretion of the Committee.

(b) As the grant of the Award is discretionary, the grant does not form part of your contract of employment. If you are employed by any Company in the group other than the Company, the grant of the Award will not form a contractual relationship between you and the Company and will not form part of your contract of employment with the Subsidiary which employs you.

(c) Notwithstanding anything to the contrary in this Agreement, if you change classification from a full-time employee to a part-time employee, the Company may make unilateral changes to the terms and conditions of this Award, including reducing the number of Shares subject to this Award, in accordance with Company policy.

(d) This Award is an extraordinary item that does not constitute compensation for services that you have rendered to the Company or any Subsidiaries (including, as applicable, your employer). Further, this Award is not part of normal or expected compensation or salary for any purpose including, but not limited to, calculating any severance, resignation, termination, payment in lieu of notice, redundancy, end of service payments, bonuses long-service awards, pension or retirement benefits or similar payments.

(e) Your participation in the Plan is voluntary. The Company, and its officers or directors, do not guarantee or make any representation to you regarding the performance of the Common Stock. The future value of the Common Stock is unknown and cannot be predicted with any certainty.

(f) Because this Agreement relates to terms and conditions under which you may be issued Shares and the Company is a Delaware corporation, an essential term of this Agreement is that it shall be governed by the laws of the State of Delaware, without regard to choice of law principles of Delaware or other jurisdictions. You acknowledge and agree that any action, suit, or proceeding relating to this Agreement or the Award granted hereunder shall be brought in the state or federal courts of competent jurisdiction in Santa Clara County in the State of California.

(g) Communications regarding the Plan and this Award may be made by electronic delivery through email and/or an online or electronic system established and maintained by the Company or a third party designated by the Company. You hereby acknowledge that you have read this provision and consent to the electronic delivery of the documents and contracting electronically with the Company (and/or other parties) in relation to the Plan.

(h) You hereby understand and acknowledge that your personal data may be collected, used and transferred, in electronic or other form, by and among, as applicable, your employer, the Company and its Subsidiaries for the purposes of implementing, administering and managing the Plan. This may include personal data regarding your employment, the nature and amount of your compensation and the fact and conditions of your participation in the Plan, your name, gender, home address, email address and telephone number, date of birth, tax file number, social security number or other identification number, salary, tax information, nationality, job title, any shares of stock or directorships held in the Company and its Subsidiaries, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor and other personal data reasonably required for the purpose of implementing, administering and managing the Plan (the "Data"). For more information about your employer's collection and processing of your Data for this purpose, please see Intuit's Global Employee Privacy Policy, which can be found on the Company's Intranet or by contacting your local human resources representative.

(i) Data Transfer for Administration of Plan.

(i) You understand that certain Data may be transferred to the stock administrator, whose name and contact information can be found on the Company's Intranet (the "Stock Administrator") and other third parties as necessary to enable or assist with the implementation, administration and management of the Plan. You understand that such recipients may act as independent Data Controllers of your Data under applicable privacy laws and in such cases the third party will be responsible for the processing of the Data once it is in their possession or control. You acknowledge that such third parties may process your Data in the United States or in other countries with different, and in some cases less protective, data protection laws than in your country. You acknowledge and understand that, where any such third party is operating as a Data Controller, that third party may collect additional Data from you in order to implement, administer and manage the Plan, and that third party's privacy policy will govern its collection, use and sharing of your Data.

(ii) You acknowledge and understand that where any such third party is acting as an independent Data Controller, you will need to exercise your data rights under local law, as applicable, with the third-party Data Controller directly.

(j) This Agreement, and any issuance of Shares hereunder, is intended to comply and shall be interpreted in accordance with Section 409A of the Code. Upon your Separation from Service, the Company shall determine whether any Shares issued to you in accordance with this Agreement could be determined to be payments from a nonqualified deferred compensation plan and whether you are a "specified employee" as of the applicable payment date (each as defined by Section 409A of the Code). If you are determined to be a "specified employee" and any such payments are payable in connection with your Separation from Service, and are not exempt from Section 409A of the Code as a short-term deferral or otherwise, these payments, to the extent otherwise payable within six (6) months after your date of Separation from Service, will be paid in a lump sum on the earlier of: (i) the date that is six (6) months after your date of Separation from Service or (ii) the date of your death. The foregoing six (6) month delay shall be applied if and only to the extent necessary to avoid the imposition of taxes under Section 409A of the Code. For purposes of this Agreement, a "Separation from Service" means an anticipated permanent reduction in the level of bona fide services to twenty percent (20%) or less of the average level of bona fide services performed over the immediately preceding thirty-six (36) month period. For purposes of Section 409A of the Code, the payments to be made to you in accordance with this Agreement shall be treated as a right to a series of separate payments.

7. Miscellaneous: This Agreement (including the Plan, which is incorporated herein by reference) constitutes the entire agreement between you and the Company with respect to this Award, and supersedes all prior agreements or promises with respect to the Award. Except as provided in the Plan, this Agreement may be amended only by a written document signed by the Company and you. Subject to the terms of the Plan, the Company may assign any of its rights and obligations under this Agreement, and this Agreement shall be binding on, and inure to the benefit of, the successors and assigns of the Company. Subject to the restrictions on transfer of an Award described in Section 14 of the Plan, this Agreement shall be binding on your permitted successors and assigns (including heirs, executors, administrators and legal representatives). All notices required under this Agreement or the Plan must be mailed or hand-delivered, (1) in the case of the Company, to the Company, attn.: Stock Administration at 2535 Garcia Ave., Mountain View, CA 94043, or at such other address designated in writing by the Company to you, and (2) in the case of you, at the address recorded in the books and records of the Company as your then current home address. You acknowledge and agree that any such notices from the Company to you may also be delivered through the Company's electronic mail system (prior to your Termination Date) or at the last email address you provided to the Company (after your Termination Date).

Additional information about the Plan and this Award (including certain tax consequences related to the Award) is contained in the accompanying Prospectus and, if applicable to you, the Global Supplement.

If you are employed by the Company outside of the United States, you will be deemed to have accepted this Award unless you decline it within three months of the Date of Grant.

The Company has signed this Agreement effective as of the Date of Grant.

INTUIT INC.

By: /s/ MICHELLE CLATTERBUCK
Michelle Clatterbuck, Executive
Vice President and Chief Financial Officer

Award No. ***

INTUIT INC. AMENDED AND RESTATED 2005 EQUITY INCENTIVE PLAN GRANT AGREEMENT
Restricted Stock Unit
(Executive Performance-Based Vesting: Relative Total Shareholder Return Goals)

Intuit Inc., a Delaware corporation ("Intuit" or the "Company"), hereby grants you a restricted stock unit award ("Award") pursuant to the Company's Amended and Restated 2005 Equity Incentive Plan (the "Plan"), of the Company's common stock, $0.01 par value per share ("Common Stock" or "Shares"). The maximum number of Shares that are subject to the Award and may become eligible to vest ("Maximum Shares") is set forth below. All capitalized terms in this Grant Agreement ("Agreement") that are not defined in this Agreement have the meanings given to them in the Plan. This Agreement shall include any appendices, addenda or consents attached hereto or otherwise associated herewith. This Award is subject to all of the terms and conditions of the Plan, which is incorporated into this Agreement by reference. This Agreement is not meant to interpret, extend, or change the Plan in any way, or to represent the full terms of the Plan. If there is any discrepancy, conflict or omission between this Agreement and the provisions of the Plan, the provisions of the Plan shall apply.

Name of Participant: ***
Maximum Shares: 200% of the Target Shares
Target Shares: *** total (one-third of this number for each of the three overlapping Performance Periods)
Date of Grant: ***
Vesting Date: September 1, 2024

*****This information is as shown in the Restricted Stock Units section of the third-party administrator's online portal.**

Vesting Based on Achievement of Total Shareholder Return Goals. Subject to the service conditions included in this Agreement, vesting of this Award is based on Intuit's percentile rank of total shareholder return ("TSR") among a group of comparator companies (the "Comparison Group"), as set forth on Exhibit A (the "TSR Goals"). Actual performance against the TSR Goals is measured as follows: up to one-third of the Maximum Shares will be eligible to vest based on the actual performance against the TSR Goals as measured over the period beginning on August 1, 2021 and ending on July 31, 2022 (the "12 Month Performance Period"), up to one-third of the Maximum Shares will be eligible to vest based on the actual performance against the TSR Goals as measured over the period beginning on August 1, 2021 and ending on July 31, 2023 (the "24 Month Performance Period"), and up to one-third of the Maximum Shares will be eligible to be vest based on the actual performance against the TSR Goals as measured over the period beginning on August 1, 2021 and ending on July 31, 2024 (the "36 Month Performance Period" and together with the 12 Month Performance Period and the 24 Month Performance Period, the "Performance Periods" and each a "Performance Period"). The actual performance against the TSR Goals for each Performance Period must be certified by the Compensation and Organizational Development Committee of Intuit's Board of Directors ("Committee") in order for any portion of this Award to be eligible to vest; provided, however, that if Intuit's TSR is negative during a Performance Period, then, subject to Note 2 in Exhibit A, the maximum Shares that the Committee can certify as eligible to vest for that Performance Period will be the Target Shares for that Performance Period. The Committee will certify the results of the TSR Goals as soon as reasonably possible (the date of such certification for the respective Performance Period, the "Certification Date") after each Performance Period. Any portion of this Award that is eligible to vest based on the Committee's certification will be subject to continued service through the Vesting Date in order to become fully vested. For the avoidance of doubt, you must remain in continuous service with Intuit through and including the Vesting Date in order to become vested in any portion of the Award that becomes eligible to vest based on the Committee's certification. Any portion of this Award that is not eligible to vest based on the Committee's certification for the applicable Performance Period will terminate on the Certification Date of the respective Performance Period.

Notwithstanding the foregoing, Sections 1(b) through 1(e) provide certain circumstances in which you may vest in this Award before the Vesting Date and/or without certification of the TSR Goals by the Committee. If any of Sections 1(b) through 1(e) apply, then any portion of this Award that does not vest pursuant to those sections will terminate.

Comparison Group. The Comparison Group will be the companies shown on Exhibit B (each, together with Intuit, a "Member Company"); provided, however, that a company will be removed from the Comparison Group if, during a Performance Period, it ceases to have a class of equity securities that is both registered under the Securities Exchange Act of 1934 and actively traded on a U.S. public securities market (unless such cessation of such listing is due to any of the circumstances in (i) through (iv) of the following paragraph).

Definition of TSR. "TSR" as applied to any Member Company means stock price appreciation from the beginning to the end of the applicable Performance Period, plus dividends and distributions made or declared (assuming such dividends or distributions are reinvested in the common stock of the Member Company) during such Performance Period, expressed as a percentage return. Except as modified in Section 1(e), for purposes of computing TSR, the stock price at the beginning of a Performance Period will be the average price of a share of common stock of a Member Company over the 30 trading days beginning on August 1, 2021, and the stock price at the end of the Performance Period will be the average price of a share of common stock of a Member Company over the 30 trading days ending (i) July 31, 2022, for the 12 Month Performance Period, (ii) July 31, 2023, for the 24 Month Performance Period, and (iii) July 31, 2024 for the 36 Month Performance Period, adjusted for stock splits or similar changes in capital structure; provided, however, that TSR for a Member Company will be negative one hundred percent (-100%) if the Member Company: (i) files for bankruptcy, reorganization, or liquidation under any chapter of the U.S. Bankruptcy Code; (ii) is the subject of an involuntary bankruptcy proceeding that is not dismissed within 30 days; (iii) is the subject of a stockholder approved plan of liquidation or dissolution; or (iv) ceases to conduct substantial business operations. For avoidance of doubt, the acquisition of a Member Company by another person or group of related persons by itself does not result in the Member Company being treated as ceasing to conduct substantial business operations.

1. In the event of your Termination or a Corporate Transaction prior to the Vesting Date, the following provisions will govern the vesting of this Award:

   (a) Termination Generally: In the event of your Termination prior to the Vesting Date for any reason other than as expressly set forth in the other subsections of this Section 1 of the Agreement, this Award immediately will terminate without having vested as to any of the Shares and you will have no right or claim to anything under this Award.

   (b) Termination due to Retirement: In the event of your Termination prior to the Vesting Date due to your Retirement, you will vest immediately on the date of your Retirement in a pro-rata portion of the Award, to be calculated as follows: divide your number of full months of service since the Date of Grant by thirty-six (36) months, multiply this quotient (the "pro rata percentage") to the sum of (i) the number of Shares that were to vest on the Vesting Date, subject to your continued employment, based on the actual level of achievement of the TSR Goals, as certified by the Committee, for each completed Performance Period, and (ii) 100% of the Target Shares that remain subject to any incomplete Performance Period, and rounding down to the nearest whole Share. The Vesting Date under this Agreement will be your Termination Date. Subject to Section 6(j), Shares that become vested in accordance with this Section 1(b) will be distributed to you as soon as reasonably practicable following the date of your Retirement. For purposes of this Award, "Retirement" means the Termination of your employment with the Company after you have reached age fifty-five (55) and completed ten (10) full years of service with the Company (including any parent or Subsidiary).

   (c) Termination due to Death or Disability: In the event of your Termination prior to the Vesting Date due to your death or Disability after you have been actively employed by the Company for one year or more, this Award will vest immediately as to the sum of (i) the number of Shares that were to vest on the Vesting Date, assuming that you had continued employment until the Vesting Date, based on the actual level of achievement of the TSR Goals, as certified by the Committee, for each completed Performance Period, and (ii) 100% of the Target Shares that remain subject to any incomplete Performance Period. The Vesting Date under this Agreement will be your Termination Date. Shares that become vested in accordance with this Section 1(c) will be distributed to you as soon as reasonably practicable following the date of your Termination due to your death or Disability. For purposes of this Award, "Disability" is defined in Section 30(j) of the Plan.

   (d) Involuntary Termination. In the event of your Involuntary Termination before the Vesting Date, a pro rata portion of this Award will vest immediately on your Termination Date by applying the pro rata percentage to the sum of (i) the number of Shares that were to vest on the Vesting Date, assuming that you had continued employment until the Vesting Date, based on the actual level of achievement of the TSR Goals, as certified by the Committee, for each completed Performance Period, and (ii) 100% of the Target Shares that remain subject to any incomplete Performance Period, and rounding down to the nearest whole Share. Subject to Section 6(j), Shares that become vested in accordance with this Section 1(d) will be distributed to you as soon as reasonably possible after the effective date of a waiver and general release of claims executed by you in favor of the Company and certain related persons determined by the Company in the form presented by the Company ("Release"). If you do not execute the Release within forty-five (45) days following your Termination Date, or such longer period of time as may be required under applicable law, then you will not be entitled to the receipt

of any Shares under this Section 1(d). If the time period to execute and/or revoke the Release spans two calendar years, then, notwithstanding anything contained herein to the contrary, Shares to be distributed to you pursuant to this Section 1(d) will not be distributed to you until the second calendar year. Involuntary Termination means, for purposes of this Agreement, either (A) your Termination by the Company without Cause, or (B) your resignation for Good Reason. "Cause" means, for purposes of this Agreement, (i) gross negligence or willful misconduct in the performance of your duties to the Company (other than as a result of a Disability) that has resulted or is likely to result in material damage to the Company, after a written demand for substantial performance is delivered to you by the Company which specifically identifies the manner in which you have not substantially performed your duties and you have been provided with a reasonable opportunity of not less than 30 days to cure any alleged gross negligence or willful misconduct; (ii) commission of any act of fraud with respect to the Company; or (iii) conviction of a felony or a crime involving moral turpitude. No act or failure to act by you will be considered "willful" if done or omitted by you in good faith with reasonable belief that your action or omission was in the best interests of the Company. "Good Reason" means, for the purposes of this Agreement, your resignation within sixty (60) days after the occurrence any of the following events without your consent: (i) a material reduction in your duties that is inconsistent with your position at the time of the Date of Grant, (ii) any material reduction in your base annual salary or target annual bonus (other than in connection with a general decrease in the base salaries or target bonuses for all officers of Intuit), or (iii) a requirement by Intuit that you relocate your principal office to a facility more than 50 miles from your principal office on the Date of Grant; provided however, that with regard to (i) through (iii) you must provide Intuit with written notice of the event allegedly constituting "Good Reason," and Intuit will have 15 days from the date it receives such written notice to cure such event. If you do not execute the Release before the time that Shares are distributed to other Participants, then Shares will be distributed to you at the time the Release has become effective, provided that the Release becomes effective during the time period provided in this Section 1(d).

(e) Corporate Transaction: In the event of a Corporate Transaction before the Vesting Date, the level of achievement of the TSR Goals will be based on the actual level of achievement of the TSR Goals, as certified by the Committee, for each completed Performance Period and will be determined as of the effective date of the Corporate Transaction based on the Comparison Group as constituted on such date (the "CIC Achievement Level") for any incomplete Performance Period. In addition, for any incomplete Performance Period, Intuit's ending stock price will be the sale price of the Shares in the Corporate Transaction and the ending stock price of the other Member Companies will be the average price of a share of common stock of a Member Company over the 30 trading days ending on the effective date of the Corporate Transaction, in each case adjusted for changes in capital structure. This Award will vest immediately prior to the consummation of such Corporate Transaction based on the CIC Achievement Level. Shares that become vested in accordance with this Section 1(e) will be distributed as soon as reasonably possible after such determinations are complete. For avoidance of doubt, with respect to any incomplete Performance Period, this provision is intended to result in you vesting in the number of Shares corresponding to the CIC Achievement Level, without Committee certification, provided that you are employed immediately prior to the consummation of a Corporate Transaction. For purposes of this Award, "Corporate Transaction" is defined in Section 30(i) of the Plan; provided that such Corporate Transaction constitutes a "change in the ownership or effective control" of the Company or "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Treasury Regulations 1.409A-3(a)(5) and 1.409A-3(i).

(f) For purposes of this Agreement, your Termination will be deemed to occur on the Termination Date, as defined in the Plan.

2. Issuance of Shares under this Award: Subject to Section 4 of the Agreement, and except as described in the next sentence, the Company will issue you the Shares subject to this Award as soon as reasonably possible after the Vesting Date (but, to the extent that Section 409A of the U.S. Internal Revenue Code is applicable to you, in no case later than March 15th of the calendar year after the calendar year in which the Vesting Date occurs). Subject to Section 6(j), in the event of a Termination pursuant to Sections 1(b) through 1(d) prior to the Vesting Date, Shares will be distributed as soon as reasonably possible after the Termination Date or, if later, the date that the Release becomes effective in accordance with Section 1(d) (but in no event later than March 15th after the calendar year in which the Termination Date or the effective date of the Release occurs). Until the date the Shares are issued to you, you will have no rights as a stockholder of the Company. You acknowledge and agree that you may be required to provide a written or electronic acknowledgment prior to the issuance of any Shares to you by the Company under this Agreement.

3. Rights as a Stockholder; Dividend Equivalent Rights: You shall have no voting or other rights as a stockholder with respect to the Shares underlying the Award until such Shares have been issued to you. Notwithstanding the preceding sentence, you shall be entitled to receive payment of the equivalent of any and all dividends declared by the Company on its Common Stock on each date on which dividends are paid on and after the Date of Grant of the Award in an amount equal to the amount of such dividends multiplied by the number of Shares underlying the then outstanding portion of the Award. These dividend equivalents shall be paid upon the later of (a) the date dividends are paid to the common stockholders of the Company, or (b) the date the Restricted Stock Units with respect to which such dividend equivalents are payable become vested and the underlying Shares are issued (it being understood that no dividend equivalents will be paid with respect to Shares underlying any Restricted Stock Units that do not vest, but that dividend equivalent rights equal to the dividends declared on the Company's Common Stock from and after the Date of Grant of the unvested Restricted Stock Units shall be paid as and when such Restricted Stock Units vest and the underlying Shares are issued).

4. Withholding Taxes: If you are subject to United States federal income and employment taxes, this Award is generally taxable upon vesting based on the Fair Market Value on the Vesting Date. For further detail, and for information regarding taxation in other jurisdictions, you should refer to the Global Supplement, which is an attachment to and is incorporated by reference into this Agreement. To the extent required by applicable law, you shall make arrangements satisfactory to the Company for the payment and satisfaction of any income tax, employment tax, social security tax, social insurance, payroll tax, contributions, payment on account or other withholding obligations that arise under this Award and, if applicable, any sale of Shares. The Company shall not be required to issue Shares pursuant to this Award or to recognize any purported transfer of Shares until such obligations are satisfied. Subject to the Company's discretion and in compliance with applicable laws, these obligations may be satisfied by the Company withholding a number of Shares that would otherwise be issued under this Award that the Company determines has a Fair Market Value sufficient to meet the tax withholding obligations (determined using a rate of up to the maximum statutory rate in the applicable jurisdictions), including but not limited to withholding with respect to income and/or employment taxes on this Award, including any stock-settled dividend equivalent rights paid with respect to any Shares underlying this Award. Subject to the Company's discretion and in compliance with applicable laws, these obligations may also be satisfied by other methods including, but not limited to: (a) through a "same day sale" commitment from you and a FINRA Dealer meeting the requirements of the Company's "same day sale" procedures, (b) having the Company withhold amounts from amounts otherwise payable to you under the Company's payroll system, and (c) any other methods approved by the Company. Notwithstanding the foregoing, if you are a Section 16 Officer of the Company, unless otherwise agreed to by the Company and you, these obligations will be satisfied by the Company withholding a number of Shares that would otherwise be issued under this Award that the Company determines has a Fair Market Value sufficient to meet the tax withholding obligations (determined as the minimum statutory rate in the applicable jurisdictions), including but not limited to withholding with respect to income and/or employment taxes on this Award, including any stock-settled dividend equivalent rights paid with respect to any Shares underlying this Award. For purposes of this Award, "Fair Market Value" is defined in Section 30(m) of the Plan.

   You are ultimately liable and responsible for all taxes owed by you in connection with this Award, regardless of any action the Company takes or any transaction pursuant to this section with respect to any tax withholding obligations that arise in connection with this Award. The Company makes no representation or undertaking regarding the treatment of any tax withholding in connection with the grant, issuance, vesting or settlement of this Award or the subsequent sale of any of the Shares underlying the Award that vest. The Company does not commit and is under no obligation to structure this Award to reduce or eliminate your tax liability or to ensure that the tax withholding is sufficient to entirely satisfy your tax liability arising from this Award.

5. Disputes: Any question concerning the interpretation of this Agreement, any adjustments to be made thereunder, and any controversy that may arise under this Agreement, shall be determined by the Committee in accordance with its authority under Section 4 of the Plan. Any such decision by the Committee shall be final and binding.

6. Other Matters:

(a) The Award granted to an employee in any one year, or at any time, does not obligate the Company or any Subsidiary or other affiliate of the Company to grant an award in any future year or in any given amount and should not create an expectation that the Company (or any Subsidiary or other affiliate) might grant an award in any future year or in any given amount. Decisions regarding any future grants of an award, if any, will be at the sole discretion of the Committee.

(b) As the grant of the Award is discretionary, the grant does not form part of your contract of employment. If you are employed by any Company in the group other than the Company, the grant of the Award will not form a contractual relationship between you and the Company and will not form part of your contract of employment with the Subsidiary which employs you.

(c) Notwithstanding anything to the contrary in this Agreement, if you change classification from a full-time employee to a part-time employee, the Company may make unilateral changes to the terms and conditions of this Award, including reducing the number of Shares subject to this Award, in accordance with Company policy.

(d) This Award is an extraordinary item that does not constitute compensation for services that you have rendered to the Company or any Subsidiaries (including, as applicable, your employer). Further, this Award is not part of normal or expected compensation or salary for any purpose including, but not limited to, calculating any severance, resignation, termination, payment in lieu of notice, redundancy, end of service payments, bonuses long-service awards, pension or retirement benefits or similar payments.

(e) Your participation in the Plan is voluntary. The Company, and its officers or directors, do not guarantee or make any representation to you regarding the performance of the Common Stock. The future value of the Common Stock is unknown and cannot be predicted with any certainty.

(f) Because this Agreement relates to terms and conditions under which you may be issued Shares and the Company is a Delaware corporation, an essential term of this Agreement is that it shall be governed by the laws of the State of Delaware, without regard to choice of law principles of Delaware or other jurisdictions. You acknowledge and agree that any action, suit, or proceeding relating to this Agreement or the Award granted hereunder shall be brought in the state or federal courts of competent jurisdiction in Santa Clara County in the State of California.

(g) Communications regarding the Plan and this Award may be made by electronic delivery through email and/or an online or electronic system established and maintained by the Company or a third party designated by the Company. You hereby acknowledge that you have read this provision and consent to the electronic delivery of the documents and contracting electronically with the Company (and/or other parties) in relation to the Plan.

(h) You hereby understand and acknowledge that your personal data may be collected, used and transferred, in electronic or other form, by and among, as applicable, your employer, the Company and its Subsidiaries for the purposes of implementing, administering and managing the Plan. This may include personal data regarding your employment, the nature and amount of your compensation and the fact and conditions of your participation in the Plan, your name, gender, home address, email address and telephone number, date of birth, tax file number, social security number or other identification number, salary, tax information, nationality, job title, any shares of stock or directorships held in the Company and its Subsidiaries, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor and other personal data reasonably required for the purpose of implementing, administering and managing the Plan (the "Data"). For more information about your employer's collection and processing of your Data for this purpose, please see Intuit's Global Employee Privacy Policy, which can be found on the Company's Intranet or by contacting your local human resources representative.

(i) Data Transfer for Administration of Plan.

(i) You understand that certain Data may be transferred to the stock administrator, whose name and contact information can be found on the Company's Intranet (the "Stock Administrator") and other third parties as necessary to enable or assist with the implementation, administration and management of the Plan. You understand that such recipients may act as independent Data Controllers of your Data under applicable privacy laws and in such cases the third party will be responsible for the processing of the Data once it is in their possession or control. You acknowledge that such third parties may process your Data in the United States or in other countries with different, and in some cases less protective, data protection laws than in your country. You acknowledge and understand that, where any such third party is operating as a Data Controller, that third party may collect additional Data from you in order to implement, administer and manage the Plan, and that third party's privacy policy will govern its collection, use and sharing of your Data.

(ii) You acknowledge and understand that where any such third party is acting as an independent Data Controller, you will need to exercise your data rights under local law, as applicable, with the third-party Data Controller directly.

(j) This Agreement, and any issuance of Shares hereunder, is intended to comply and shall be interpreted in accordance with Section 409A of the Code. Upon your Separation from Service, the Company shall determine whether any Shares issued to you in accordance with this Agreement could be determined to be payments from a nonqualified deferred compensation plan and whether you are a "specified employee" as of the applicable payment date (each as defined by Section 409A of the Code). If you are determined to be a "specified employee" and any such payments are payable in connection with your Separation from Service, and are not exempt from Section 409A of the Code as a short-term deferral or otherwise, these payments, to the extent otherwise payable within six (6) months after your date of Separation from Service, will be paid in a lump sum on the earlier of: (i) the date that is six (6) months after your date of Separation from Service or (ii) the date of your death. The foregoing six (6) month delay shall be applied if and only to the extent necessary to avoid the imposition of taxes under Section 409A of the Code. For purposes of this Agreement, a "Separation from Service" means an anticipated permanent reduction in the level of bona fide services to twenty percent (20%) or less of the average level of bona fide services performed over the immediately preceding thirty-six (36) month period. For purposes of Section 409A of the Code, the payments to be made to you in accordance with this Agreement shall be treated as a right to a series of separate payments.

7. Miscellaneous: This Agreement (including the Plan, which is incorporated herein by reference) constitutes the entire agreement between you and the Company with respect to this Award, and supersedes all prior agreements or promises with respect to the Award. Except as provided in the Plan, this Agreement may be amended only by a written document signed by the Company and you. Subject to the terms of the Plan, the Company may assign any of its rights and obligations under this Agreement, and this Agreement shall be binding on, and inure to the benefit of, the successors and assigns of the Company. Subject to the restrictions on transfer of an Award described in Section 14 of the Plan, this Agreement shall be binding on your permitted successors and assigns (including heirs, executors, administrators and legal representatives). All notices required under this Agreement or the Plan must be mailed or hand-delivered, (1) in the case of the Company, to the Company, attn.: Stock Administration at 2535 Garcia Ave., Mountain View, CA 94043, or at such other address designated in writing by the Company to you, and (2) in the case of you, at the address recorded in the books and records of the Company as your then current home address. You acknowledge and agree that any such notices from the Company to you may also be delivered through the Company's electronic mail system (prior to your Termination Date) or at the last email address you provided to the Company (after your Termination Date).

Additional information about the Plan and this Award (including certain tax consequences related to the Award) is contained in the accompanying Prospectus and, if applicable to you, the Global Supplement.

If you are employed by the Company outside of the United States, you will be deemed to have accepted this Award unless you decline it within three months of the Date of Grant.

The Company has signed this Agreement effective as of the Date of Grant.

INTUIT INC.

By: /S/ SASAN K. GOODARZI
Sasan K. Goodarzi, President
and Chief Executive Officer

Award No. ***

INTUIT INC. AMENDED AND RESTATED 2005 EQUITY INCENTIVE PLAN GRANT AGREEMENT
Restricted Stock Unit
(Service-Based Vesting – Non-focal)

Intuit Inc., a Delaware corporation ("Intuit" or the "Company"), hereby grants you a restricted stock unit award ("Award") pursuant to the Company's Amended and Restated 2005 Equity Incentive Plan (the "Plan"), of the Company's common stock, $0.01 par value per share ("Common Stock" or "Shares"). The number of Shares that are subject to the Award and may be earned by you ("Number of Shares") is set forth below. All capitalized terms in this Grant Agreement ("Agreement") that are not defined in this Agreement have the meanings given to them in the Plan. This Agreement shall include any appendices, addenda or consents attached hereto or otherwise associated herewith. This Award is subject to all of the terms and conditions of the Plan, which is incorporated into this Agreement by reference. This Agreement is not meant to interpret, extend, or change the Plan in any way, or to represent the full terms of the Plan. If there is any discrepancy, conflict or omission between this Agreement and the provisions of the Plan, the provisions of the Plan shall apply.

Name of Participant: ***
Number of Shares: ***
Date of Grant: ***
First Vesting Date: **First day of the twelfth month following the Date of Grant**

****This information is as shown in the Restricted Stock Units section of the third-party administrator's online portal.**

Subject to the forfeiture provisions set forth in this Agreement, this Award will vest as to 25% of the Number of Shares on the First Vesting Date and as to 6.25% of the Number of Shares on each three month anniversary thereafter (each a "Vesting Date"), until the Award is fully vested, provided that you have not Terminated before the respective Vesting Dates. Notwithstanding the foregoing, if (1) you are or will become Retirement eligible prior to the final Vesting Date and (2) the Date of Grant is not in the month of December, this Award will vest: (a) on December 31 in the calendar year of the Date of Grant, as to a percentage of the Number of Shares calculated by multiplying (i) 25% by (ii) the number of complete and partial calendar months between the Date of Grant and December 31 in such calendar year, divided by 12, and (b) as to 6.25% of the Number of Shares on each April 1, July 1, October 1 and December 31 that follows (each a "Vesting Date," if this provision applies), until the Award is fully vested, provided that you have not Terminated before the respective Vesting Dates, and provided further that if the Number of Shares vesting on any Vesting Date is less than 6.25% of the Number of Shares (the "Adjustment Shares"), the Adjustment Shares shall vest on the immediately preceding Vesting Date, together with the 6.25% of the Number of Shares scheduled to vest on such immediately preceding Vesting Date, which shall be the final Vesting Date. If you are or will become Retirement eligible prior to the final Vesting Date and the Date of Grant does fall in the month of December, then the standard vesting schedule set forth in the first sentence of this paragraph shall apply. Further notwithstanding the foregoing, Sections 1(b) through 1(d) provide certain circumstances in which you may vest in all or a portion of this Award before the foregoing Vesting Dates. Any portion of this Award that does not vest, including pursuant to Sections 1(b) through 1(d), shall be cancelled and you will have no further right or claim thereunder.

1. In the event of your Termination prior to the last Vesting Date, the following provisions will govern the vesting of this Award:

   (a) Termination Generally: In the event of your Termination prior to the last Vesting Date for any reason other than as expressly set forth in the other subsections of this Section 1 of the Agreement, this Award immediately will stop vesting and will terminate, and you will have no further right or claim to anything under this Award (other than with respect to the portion of the Award that has previously vested).

   (b) Termination due to Retirement: In the event of your Termination prior to the last Vesting Date due to your Retirement, you will vest in a pro-rata portion of the Number of Shares, to be calculated as follows: divide your number of full months of service since the Date of Grant by forty-eight (48) months, multiply that quotient by the Number of Shares, then subtract any Shares in which you already have vested, and round down to the nearest whole Share, and the Vesting Date under this Agreement will be your Termination Date. For purposes of this Award, "Retirement" means the Termination of your employment with the Company after you have reached age fifty-five (55) and completed ten (10) full years of service with the Company (including any parent or Subsidiary).

(c) Termination due to Death or Disability: In the event of your Termination prior to the last Vesting Date due to your death or Disability after you have been actively employed by the Company for one year or more, this Award will vest as to 100% of the Number of Shares on your Termination Date, minus any Shares in which you already have vested, and the Vesting Date under this Agreement will be your Termination Date. For purposes of this Award, "Disability" is defined in Section 30(j) of the Plan.

(d) Termination On or Within One Year Following Corporate Transaction: In the event of your Termination by the Company or its successor on or within one year following the date of a Corporate Transaction and prior to the final Vesting Date, you will vest in a pro-rata portion of the Number of Shares, to be calculated as follows: divide your number of full months of service since the Date of Grant by forty-eight (48) months, multiply that quotient by the Number of Shares, then subtract any Shares in which you already have vested, and round down to the nearest whole Share, and the Vesting Date under this Agreement will be your Termination Date. For purposes of this Award, "Corporate Transaction" is defined in Section 30(i) of the Plan.

(e) For purposes of this Agreement, your Termination will be deemed to occur on the Termination Date, as defined in the Plan.

2. Issuance of Shares under this Award: Subject to Section 4 of the Agreement, the Company will issue you the Shares subject to this Award as soon as reasonably possible after any Vesting Date or any other date upon which this Award vests under Sections 1(a) through 1(d) (but, to the extent that Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") is applicable to you, in no case later than March 15th of the calendar year after the calendar year in which the vesting event occurs). Until the date the Shares are issued to you, you will have no rights as a stockholder of the Company. You acknowledge and agree that you may be required to provide a written or electronic acknowledgment prior to the issuance of any Shares to you by the Company under this Agreement.

3. Rights as a Stockholder; Dividend Equivalent Rights: You shall have no voting or other rights as a stockholder with respect to the Shares underlying the Award until such Shares have been issued to you. Notwithstanding the preceding sentence, you shall be entitled to receive payment of the equivalent of any and all dividends declared by the Company on its Common Stock on each date on which dividends are paid on and after the Date of Grant of the Award in an amount equal to the amount of such dividends multiplied by the number of Shares underlying the then outstanding portion of the Award. These dividend equivalents shall be paid upon the later of (a) the date dividends are paid to the common stockholders of the Company, or (b) the date the Restricted Stock Units with respect to which such dividend equivalents are payable become vested and the underlying Shares are issued (it being understood that no dividend equivalents will be paid with respect to Shares underlying any Restricted Stock Units that do not vest, and that dividend equivalent rights equal to the dividends declared on the Company's Common Stock from and after the Date of Grant of the unvested Restricted Stock Units shall be paid as and when such Restricted Stock Units vest and the underlying Shares are issued).

4. Withholding Taxes: If you are subject to United States federal income and employment taxes, this Award is generally taxable upon vesting based on the Fair Market Value on the date the Award (or portion thereof) vests. For further detail, and for information regarding taxation in other jurisdictions, you should refer to the Global Supplement, which is an attachment to and is incorporated by reference into this Agreement. To the extent required by applicable law, you shall make arrangements satisfactory to the Company for the payment and satisfaction of any income tax, employment tax, social security tax, social insurance, payroll tax, contributions, payment on account or other withholding obligations that arise under this Award and, if applicable, any sale of Shares. The Company shall not be required to issue Shares pursuant to this Award or to recognize any purported transfer of Shares until such obligations are satisfied. Subject to the Company's discretion and in compliance with applicable laws, these obligations may be satisfied by the Company withholding a number of Shares that would otherwise be issued under this Award that the Company determines has a Fair Market Value sufficient to meet the tax withholding obligations (determined using a rate of up to the maximum statutory rate in the applicable jurisdictions), including but not limited to withholding with respect to income and/or employment taxes on this Award, including any stock-settled dividend equivalent rights paid with respect to any Shares underlying this Award. Subject to the Company's discretion and in compliance with applicable laws, these obligations may also be satisfied by other methods including, but not limited to: (a) through a "same day sale" commitment from you and a FINRA Dealer meeting the requirements of the Company's "same day sale" procedures, (b) having the Company withhold amounts from amounts otherwise payable to you under the Company's payroll system, and (c) any other methods approved by the Company. Notwithstanding the foregoing, if you are an Insider, unless otherwise agreed to by the Company and you, these obligations will be satisfied by the Company withholding a number of Shares that would otherwise be issued under this Award that the Company determines has a Fair Market Value sufficient to meet the tax withholding obligations (determined as the minimum statutory rate in the applicable

jurisdictions), including but not limited to withholding with respect to income and/or employment taxes on this Award, including any stock-settled

dividend equivalent rights paid with respect to any Shares underlying this Award. For purposes of this Award, "Fair Market Value" is defined in Section 30(m) of the Plan.

You are ultimately liable and responsible for all taxes owed by you in connection with this Award, regardless of any action the Company takes or any transaction pursuant to this section with respect to any tax withholding obligations that arise in connection with this Award. The Company makes no representation or undertaking regarding the treatment of any tax withholding in connection with the grant, issuance, vesting or settlement of this Award or the subsequent sale of any of the Shares underlying the Award that vest. The Company does not commit and is under no obligation to structure this Award to reduce or eliminate your tax liability or to ensure that the tax withholding is sufficient to entirely satisfy your tax liability arising from this Award.

5. Disputes: Any question concerning the interpretation of this Agreement, any adjustments to be made thereunder, and any controversy that may arise under this Agreement, shall be determined by the Committee in accordance with its authority under Section 4 of the Plan. Any such decision by the Committee shall be final and binding.

6. Other Matters:

(a) The Award granted to an employee in any one year, or at any time, does not obligate the Company or any Subsidiary or other affiliate of the Company to grant an award in any future year or in any given amount and should not create an expectation that the Company (or any Subsidiary or other affiliate) might grant an award in any future year or in any given amount. Decisions regarding any future grants of an award, if any, will be at the sole discretion of the Committee.

(b) As the grant of the Award is discretionary, the grant does not form part of your contract of employment. If you are employed by any Company in the group other than the Company, the grant of the Award will not form a contractual relationship between you and the Company and will not form part of your contract of employment with the Subsidiary which employs you.

(c) Notwithstanding anything to the contrary in this Agreement, if you change classification from a full-time employee to a part-time employee, the Company may make unilateral changes to the terms and conditions of this Award, including reducing the number of Shares subject to this Award, in accordance with Company policy.

(d) This Award is an extraordinary item that does not constitute compensation for services that you have rendered to the Company or any Subsidiaries (including, as applicable, your employer). Further, this Award is not part of normal or expected compensation or salary for any purpose including, but not limited to, calculating any severance, resignation, termination, payment in lieu of notice, redundancy, end of service payments, bonuses long-service awards, pension or retirement benefits or similar payments.

(e) Your participation in the Plan is voluntary. The Company, and its officers or directors, do not guarantee or make any representation to you regarding the performance of the Common Stock. The future value of the Common Stock is unknown and cannot be predicted with any certainty.

(f) Because this Agreement relates to terms and conditions under which you may be issued Shares and the Company is a Delaware corporation, an essential term of this Agreement is that it shall be governed by the laws of the State of Delaware, without regard to choice of law principles of Delaware or other jurisdictions. You acknowledge and agree that any action, suit, or proceeding relating to this Agreement or the Award granted

hereunder shall be brought in the state or federal courts of competent jurisdiction in Santa Clara County in the State of California.

(g) Communications regarding the Plan and this Award may be made by electronic delivery through email and/or an online or electronic system established and maintained by the Company or a third party designated by the Company. You hereby acknowledge that you have read this provision and consent to the electronic delivery of the documents and contracting electronically with the Company (and/or other parties) in relation to the Plan.

(h) You hereby understand and acknowledge that your personal data may be collected, used and transferred, in electronic or other form, by and among, as applicable, your employer, the Company and its Subsidiaries for the purposes of implementing, administering and managing the Plan. This may include personal data regarding your employment, the nature and amount of your compensation and the fact and conditions of your participation in the Plan, your name, gender, home address, email address and telephone number, date of birth, tax file number, social security number or other identification number, salary, tax information, nationality, job title, any shares of stock or directorships held in the Company and its Subsidiaries, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor and other personal data reasonably required for the purpose of implementing, administering and managing the Plan (the "Data"). For more information about your employer's collection and processing of your Data for this purpose, please see Intuit's Global Employee Privacy Policy, which can be found on the Company's Intranet or by contacting your local human resources representative.

(i) Data Transfer for Administration of Plan.

(i) You understand that certain Data may be transferred to the stock administrator, whose name and contact information can be found on the Company's Intranet (the "Stock Administrator") and other third parties as necessary to enable or assist with the implementation, administration and management of the Plan. You understand that such recipients may act as independent Data Controllers of your Data under applicable privacy laws and in such cases the third party will be responsible for the processing of the Data once it is in their possession or control. You acknowledge that such third parties may process your Data in the United States or in other countries with different, and in some cases less protective, data protection laws than in your country. You acknowledge and understand that, where any such third party is operating as a Data Controller, that third party may collect additional Data from you in order to implement, administer and manage the Plan, and that third party's privacy policy will govern its collection, use and sharing of your Data.

(ii) You acknowledge and understand that where any such third party is acting as an independent Data Controller, you will need to exercise your data rights under local law, as applicable, with the third-party Data Controller directly.

(j) This Agreement, and any issuance of Shares hereunder, is intended to comply and shall be interpreted in accordance with Section 409A of the Code. Upon your Separation from Service, the Company shall determine whether any Shares issued to you in accordance with this Agreement could be determined to be payments from a nonqualified deferred compensation plan and whether you are a "specified employee" as of the applicable payment date (each as defined by Section 409A of the Code). If you are determined to be a "specified employee" and any such payments are payable in connection with your Separation from Service, and are not exempt from Section 409A of the Code as a short-term deferral or otherwise, these payments, to the extent otherwise payable within six (6) months after your date of Separation from Service, will be paid in a lump sum on the earlier of: (i) the date that is six (6) months after your date of Separation from Service or (ii) the date of your death. The foregoing six (6)-month delay shall be applied if and only to the extent necessary to avoid the imposition of taxes under Section 409A of the Code. For purposes of this Agreement, a "Separation from Service" means an anticipated permanent reduction in the level of bona fide services to twenty percent (20%) or less of the average level of bona fide services performed over the immediately preceding thirty-six (36) month period. For purposes of Section 409A of the Code, the payments to be made to you in accordance with this Agreement shall be treated as a right to a series of separate payments.

7. Miscellaneous: This Agreement (including the Plan, which is incorporated herein by reference) constitutes the entire agreement between you and the Company with respect to this Award, and supersedes all prior agreements or promises

with respect to the Award. Except as provided in the Plan, this Agreement may be amended only by a written document signed by the Company and you. Subject to the terms of the Plan, the Company may assign any of its rights and obligations under this Agreement, and this Agreement shall be binding on, and inure to the benefit of, the successors and assigns of the Company. Subject to the restrictions on transfer of an Award described in Section 14 of the Plan, this Agreement shall be binding on your permitted successors and assigns (including heirs, executors, administrators and legal representatives). All notices required under this Agreement or the Plan must be mailed or hand-delivered, (1) in the case of the Company, to the Company, attn.: Stock Administration at 2535 Garcia Ave., Mountain View, CA 94043, or at such other address designated in writing by the Company to you, and (2) in the case of you, at the address recorded in the books and records of the Company as your then current home address. You acknowledge and agree that any such notices from the Company to you may also be delivered through the Company's electronic mail system (prior to your Termination Date) or at the last email address you provided to the Company (after your Termination Date).

Additional information about the Plan and this Award (including certain tax consequences related to the Award) is contained in the accompanying Prospectus and, if applicable to you, the Global Supplement.

If you are employed by the Company outside of the United States, you will be deemed to have accepted this Award unless you decline it within three (3) months of the Date of Grant.

The Company has signed this Agreement effective as of the Date of Grant.

INTUIT INC.

By: /S/ SASAN K. GOODARZI
Sasan K. Goodarzi, President
and Chief Executive Officer

EX-21.01 3 fy20q4-ex2101.htm EX-21.01
Exhibit 21.01

INTUIT INC.

Subsidiaries as of August 5, 2021

Entity	Formation
Applatix, Inc.	Delaware
CBS Employer Services, Inc.	Texas
Computing Resources, Inc.	Nevada
CK Progress, Inc.	Delaware
Credit Karma, LLC	Delaware
Credit Karma Insurance Services, LLC	California
Credit Karma Mortgage, Inc.	Delaware
Credit Karma Offers, Inc.	Delaware
Credit Karma UK Holdings Ltd	United Kingdom
Credit Karma UK Ltd.	United Kingdom
Credit Karma Technologies, Ltd.	Canada
Electronic Clearing House, LLC	Delaware
Exactor, Inc.	Delaware
Exactor (Canada) Inc.	Pennsylvania
Global Karma, Inc.	Delaware
Haven Money, Inc.	Delaware
IFI Borrower SPV I, LLC	Delaware
Intuit Australia Pty Limited	Australia
Intuit Brasil Servicos de Informatica Ltda.	Brazil
Intuit Canada ULC	Canada
Intuit (Check) Software Ltd.	Israel
Intuit Consumer Group LLC.	California
Intuit Do-It-Yourself Payroll	California
Intuit Financing Inc.	Delaware
Intuit France SAS	France
Intuit India Product Development Centre Private Ltd.	India
Intuit India Software Solutions Private Limited	India
Intuit India Technology and Services LLP	India
Intuit Insurance Services Inc.	California
Intuit Limited	United Kingdom
Intuit Mint Bills, Inc.	Delaware
Intuit Mint Bills Payments, Inc.	Delaware
Intuit Mortgage Inc.	Delaware
Intuit Payment Solutions, LLC	California
Intuit Payments Inc.	Delaware
Intuit Payroll Holding, LLC	Delaware
Intuit Payroll Services, LLC	Delaware
Intuit Quickbooks Mexico, Sociedad de Responsabilidad Limitada de Capital Variable	Mexico
Intuit Sales Tax LLC	Delaware
Intuit Singapore Pte. Limited	Singapore
Intuit TT Offerings Inc.	Delaware

Exhibit 21.01

Lacerte Software Corporation	Delaware
Lion's Partners, LLC	Delaware
Maple Leaf Meerkat, LLC	Delaware
Mint Software Inc.	Delaware
OneSaas Integrations Pty Ltd	Australia
OneSaas Services, Inc. (USA)	California
OneSaas Services SRL (Romania)	Romania
Origami Logic Inc.	Delaware
Origami Logic Ltd.	Israel
Origami Logic (Thailand) Co., Ltd	Thailand
PayCycle, Inc.	Delaware
Payroll Solution, Inc.	Texas
Squire Inc.	Pennsylvania
T-Jar Inc.	Pennsylvania
TradeGecko Pte Ltd	Singapore
TradeGecko, Inc.	Delaware
TradeGecko Software Canada Ltd	Canada
TGVI Pte Ltd	Singapore
TSheets Holdco Inc.	Delaware
TSheets.com, LLC	Delaware

EX-23.01 4 fy20q4-ex2301.htm EX-23.01

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statements (Form S-8 Nos. 333-121170, 333-130453, 333-148112, and 333-156205) pertaining to the Intuit Inc. 2005 Equity Incentive Plan,
(2) Registration Statements (Form S-8 Nos. 333-139452 and 333-163728) pertaining to the Intuit Inc. 2005 Equity Incentive Plan and Intuit Inc. Employee Stock Purchase Plan,
(3) Registration Statements (Form S-8 Nos. 333-171768, 333-193551, and 333-215639) pertaining to the Intuit Inc. Amended and Restated 2005 Equity Incentive Plan,
(4) Registration Statements (Form S-8 Nos. 333-179110 and 333-201671) pertaining to the Intuit Inc. Employee Stock Purchase Plan,
(5) Registration Statement (Form S-8 No. 333-161044) pertaining to the PayCycle, Inc. 1999 Equity Incentive Plan,
(6) Registration Statement (Form S-8 No. 333-163145) pertaining to the Mint Software Inc. Third Amended and Restated 2006 Stock Plan,
(7) Registration Statement (Form S-8 No. 333-181732) pertaining to the Demandforce, Inc. 2007 Equity Incentive Plan,
(8) Registration Statement (Form S-8 No. 333-193184) pertaining to the Docstoc Inc. 2007 Stock Plan,
(9) Registration Statement (Form S-8 No. 333-197082) pertaining to the Check Inc. Second Restated 2007 Stock Option Incentive Plan and Netgate Software Ltd. Israeli Sub-Plan to the Check Inc. Second Restated 2007 Stock Option Incentive Plan,
(10) Registration Statement (Form S-8 No. 333-201426) pertaining to the Acrede Technology Group Holdings Limited 2014 Equity Incentive Plan,
(11) Registration Statement (Form S-8 No. 333-202214) pertaining to the Porticor Ltd. 2015 Incentive Plan,
(12) Registration Statement (Form S-8 No. 333-251096) pertaining to the Credit Karma, Inc. 2015 Equity Incentive Plan,
(13) Registration Statements (Form S-3 Nos. 333-50417, 333-63739, 333-54610, 333-192130, and 333-239397) of Intuit Inc., and
(14) Registration Statements (Form S-4 Nos. 333-71097 and 333-237944) of Intuit Inc.;

of our reports dated September 8, 2021, with respect to the consolidated financial statements and schedule of Intuit Inc. and the effectiveness of internal control over financial reporting of Intuit Inc. included in this Annual Report (Form 10-K) of Intuit Inc. for the year ended July 31, 2021.

/s/ Ernst & Young LLP

San Jose, California
September 8, 2021

EX-31.01 5 fy21q4-ex3101.htm EX-31.01

Exhibit 31.01

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sasan K. Goodarzi, certify that:

1. I have reviewed this annual report on Form 10-K of Intuit Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 8, 2021

By: /s/ SASAN K. GOODARZI
Sasan K. Goodarzi
President and Chief Executive Officer
(Principal Executive Officer)

EX-31.02 6 fy21q4-ex3102.htm EX-31.02

Exhibit 31.02

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michelle M. Clatterbuck, certify that:

1. I have reviewed this annual report on Form 10-K of Intuit Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 8, 2021

By: /s/ Michelle M. Clatterbuck
Michelle M. Clatterbuck
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

EX-32.01 7 fy21q4-ex3201.htm EX-32.01

EXHIBIT 32.01

Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of The Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Intuit Inc. (the "Company") on Form 10-K for the year ended July 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Sasan K. Goodarzi, President and Chief Executive Officer of the Company, certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ SASAN K. GOODARZI
Sasan K. Goodarzi
President and Chief Executive Officer
(Principal Executive Officer)

Date: September 8, 2021

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EX-32.02 8 fy21q4-ex3202.htm EX-32.02

EXHIBIT 32.02

Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of The Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Intuit Inc. (the "Company") on Form 10-K for the year ended July 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Michelle M. Clatterbuck, Executive Vice President and Chief Financial Officer of the Company, certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ MICHELLE M. CLATTERBUCK
Michelle M. Clatterbuck
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: September 8, 2021

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Finance

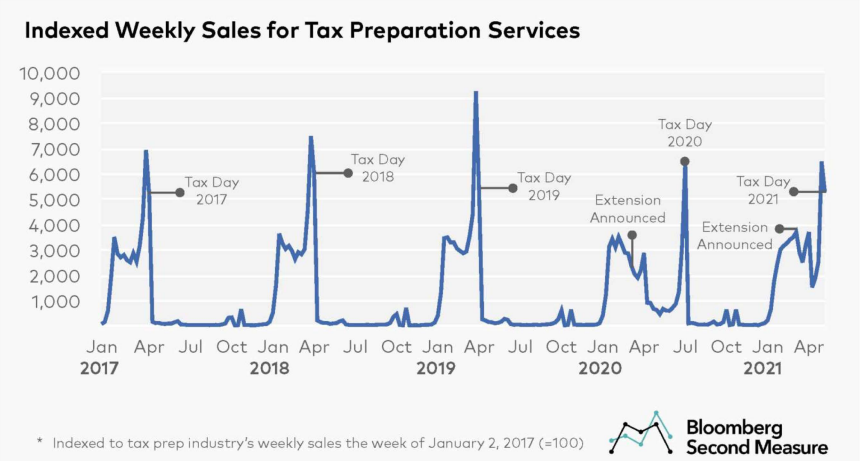
TurboTax supercharges its market share during 2021 tax season

Janine Perri — 17 Jun 2021

Due to the COVID-19 pandemic, the federal income tax deadline for individuals was extended for the past two years, to July 15 in 2020 and May 17 in 2021. Consumer transaction data reveals that, consequently, sales for the tax prep industry were more spread out in 2020 and 2021 compared to previous years, resulting in smaller-than-usual sales spikes the week of and week before Tax Day. However, TurboTax continues to lead the tax prep industry and has steadily gained market share from its competitors over the past three tax seasons.

In 2020 and 2021, fewer tax prep sales occurred the week of and before Tax Day

In 2017, 2018, and 2019, roughly 26 percent of annual sales for tax preparation services occurred during the week of or week before Tax Day, which usually takes place around April 15. Historical data also shows that after Tax Day passes, sales for tax preparation services drop significantly, with the exception of another small spike in the fall that coincides with the tax extension deadline of October 15.

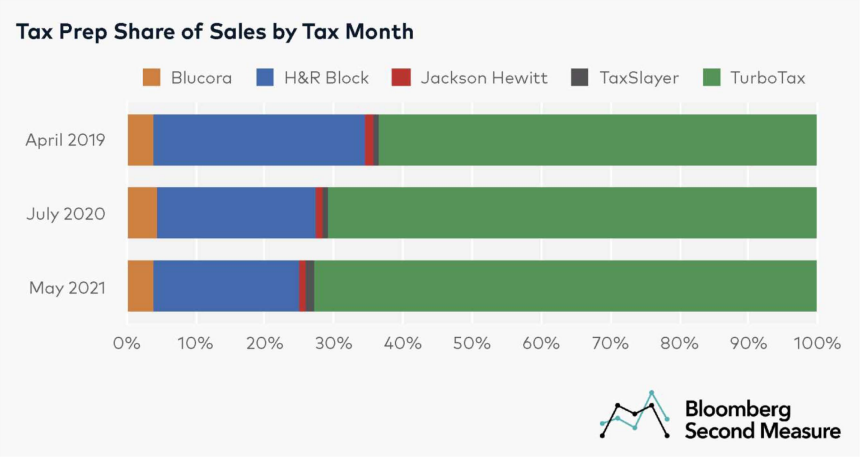


For the first few months of 2020, the tax prep industry's sales volume followed roughly the same pattern as previous years. However, on March 21, 2020 the IRS announced that the tax deadline would be extended to mid-July in response to the pandemic. After the announcement, tax prep sales were spread out over the weeks approaching the new July deadline. As a result, only 17 percent of annual sales for tax prep services occurred the week of and week before Tax Day 2020.

A similar pattern occurred in 2021, with sales being generally more spread out between the IRS' March 17 announcement of the extended tax deadline and the deadline itself on May 17. In 2021, 21 percent of sales year-to-date (as of the week of May 17) occurred the week of Tax Day and the week before.

TurboTax has the highest share of sales

A closer look at the top industry competitors within our dataset shows that over the past three tax seasons, TurboTax has increased its share of sales. In May 2021, TurboTax's share of sales was 73 percent, 3 percentage points higher than in July 2020 and 10 percentage points higher than in April 2019.



H&R Block is the second-most popular tax prep service, but has experienced a decreasing share of sales over the past three tax seasons. In May 2021, H&R Block's share of sales was 21 percent, compared to 23 percent in July 2020 and 31 percent in April 2019.

On the other hand, the share of sales for smaller competitors Blucora (which owns TaxAct), TaxSlayer, and Jackson Hewitt have remained roughly the same over the past three tax seasons at 4 percent, 1 percent, and 1 percent, respectively. In terms of tax prep offerings, all of these companies have an online filing option, with or without help

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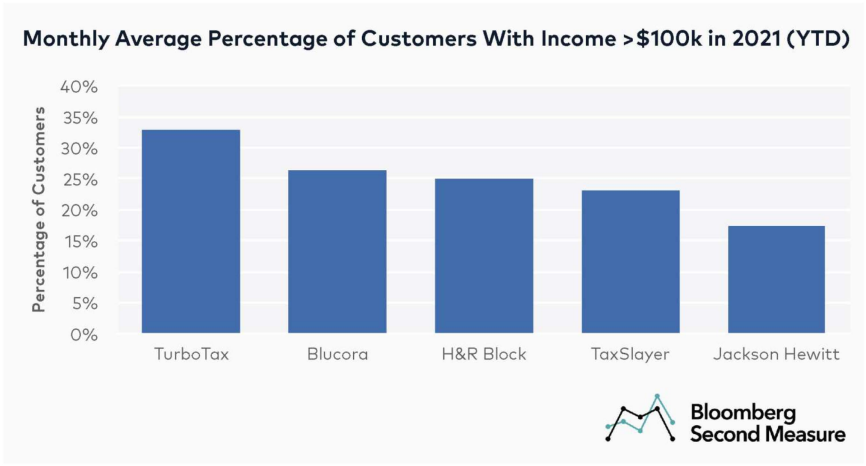
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5 TurboTax supercharges its market share during 2021 tax season
17 Jun 2021

TurboTax has the highest percentage of customers with incomes over $100,000, with a monthly average of 33 percent year-to-date as of May 2021. Jackson Hewitt has the lowest percentage of customers making over $100,000, with a monthly average of 17 percent. For Blucora, H&R Block, and TaxSlayer, the monthly average of customers with incomes over $100,000 were 26 percent, 25 percent, and 23 percent respectively.



Each tax service's fee structure may affect observed customer income. For example, these income figures do not include consumers who have simpler tax returns and are therefore eligible to file their taxes for free. Some of these services, including TurboTax and H&R Block, also charge more if the consumer has to file taxes on long or short term capital gains, which may skew observed customer income toward higher-earning individuals.

**Note: Bloomberg Second Measure regularly refreshes its panel and methods in order to provide the highest quality data that is broadly representative of U.S. consumers. As a result, we may restate historical data, including our blog content. We recommend using only the latest post in assessing metrics.*

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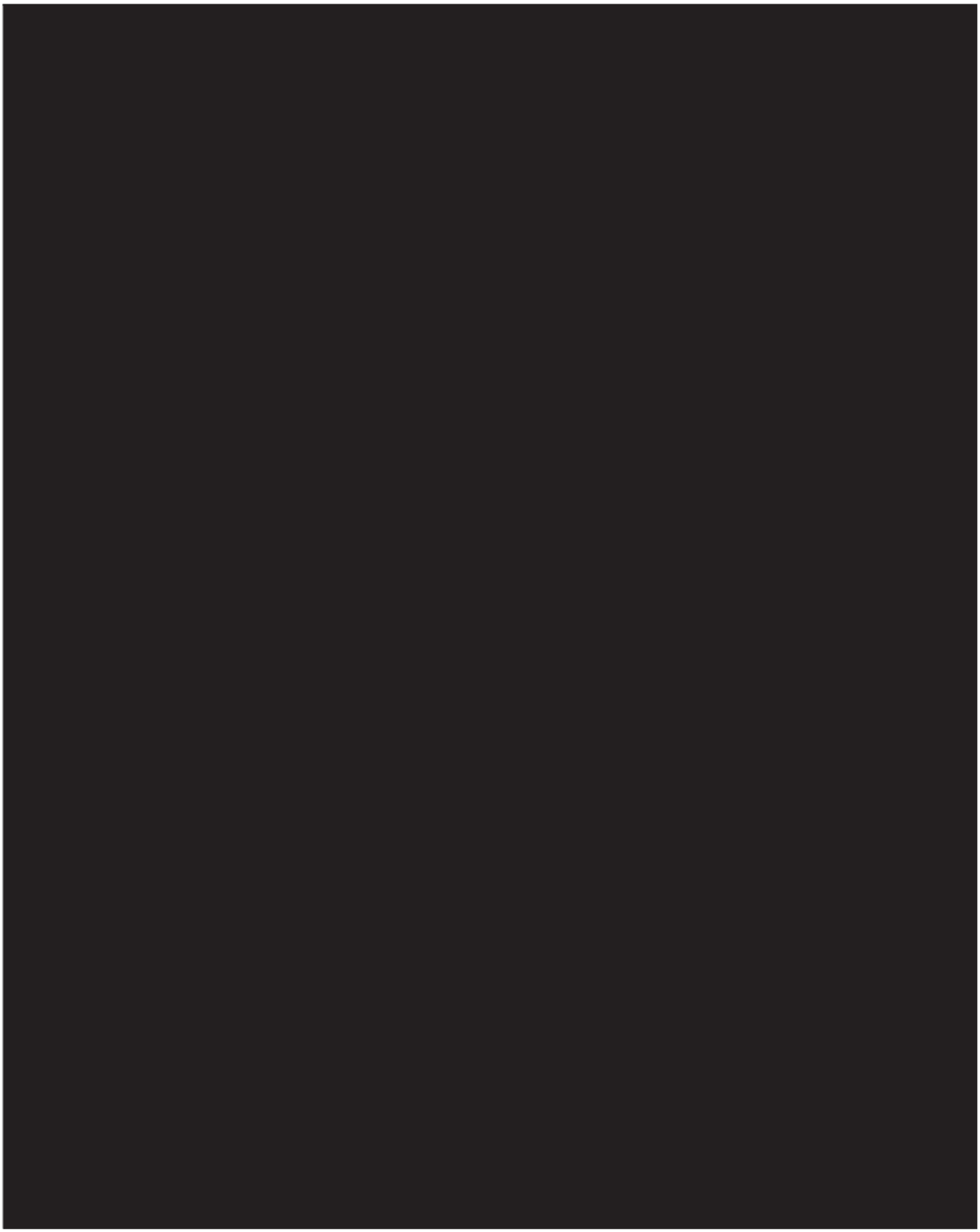
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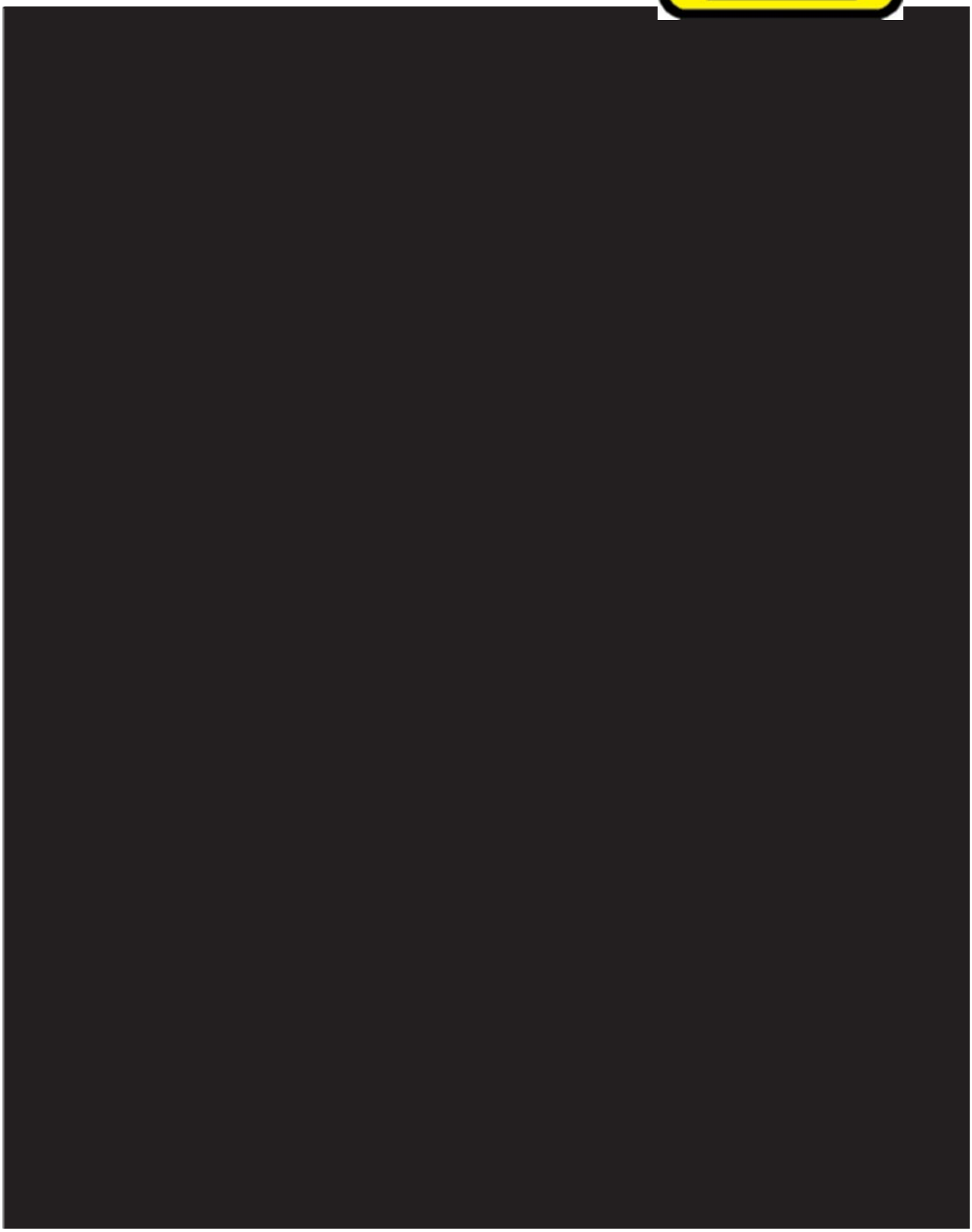
Confidential Treatment Requested by Intuit Inc.

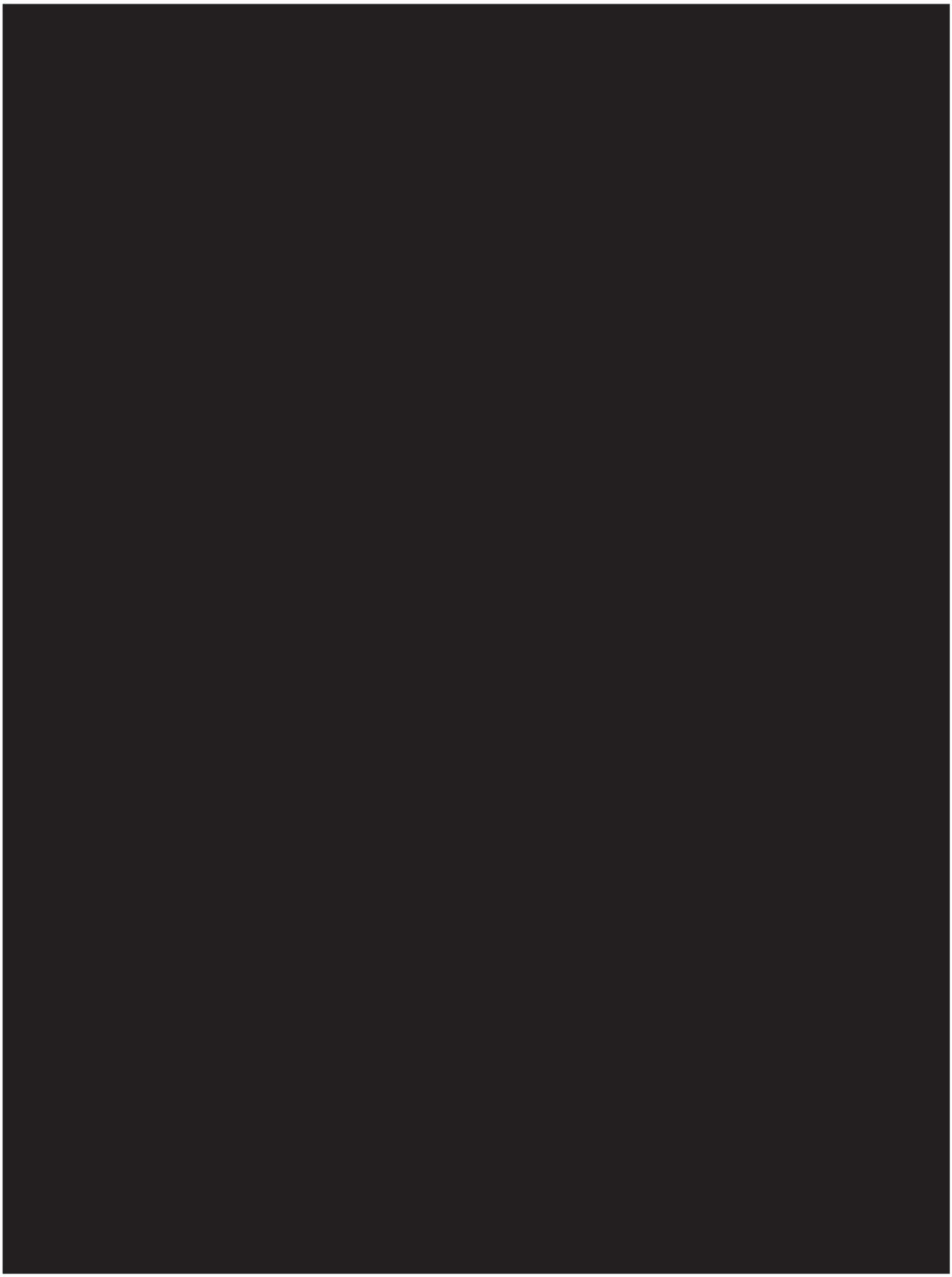






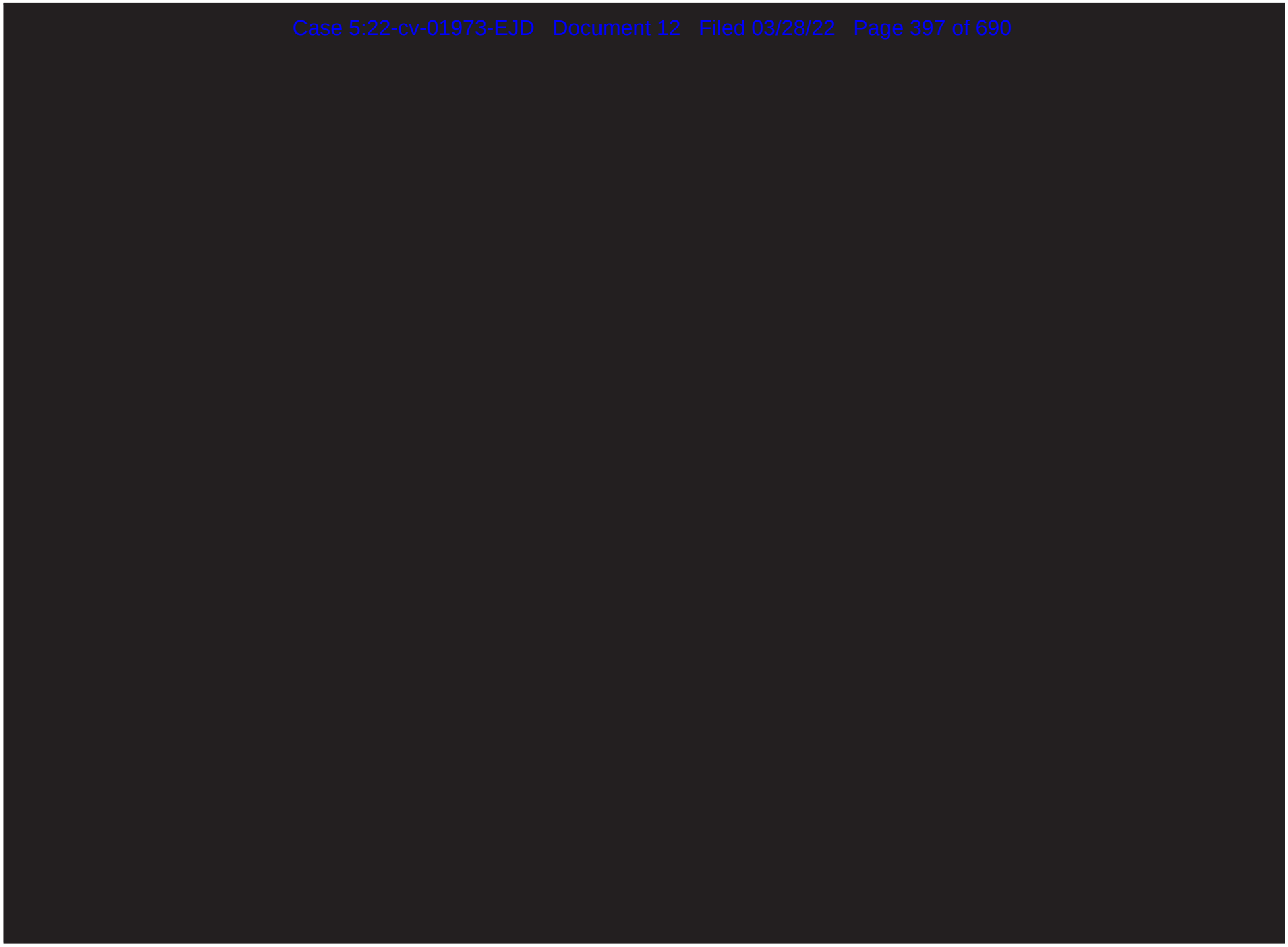
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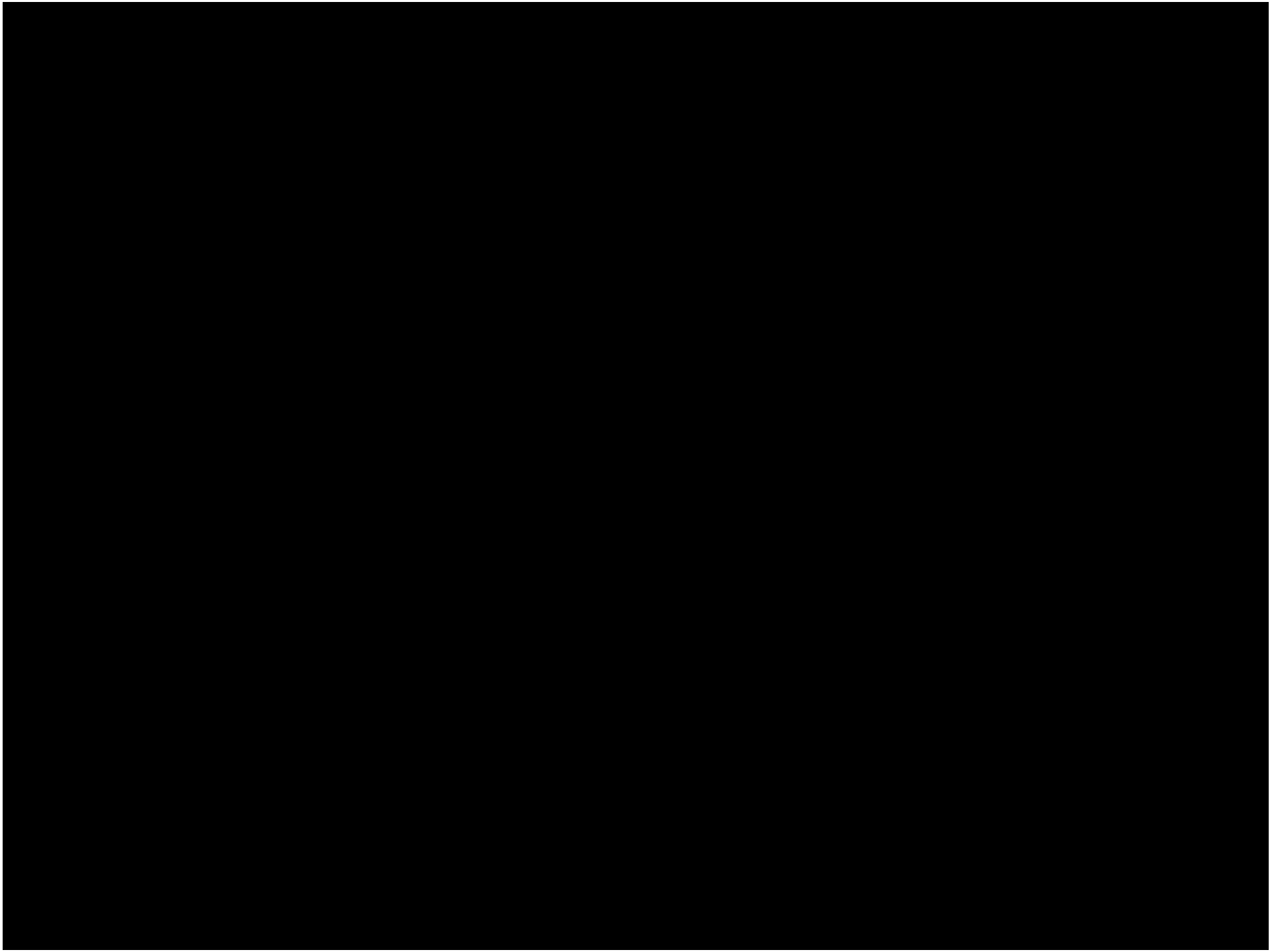


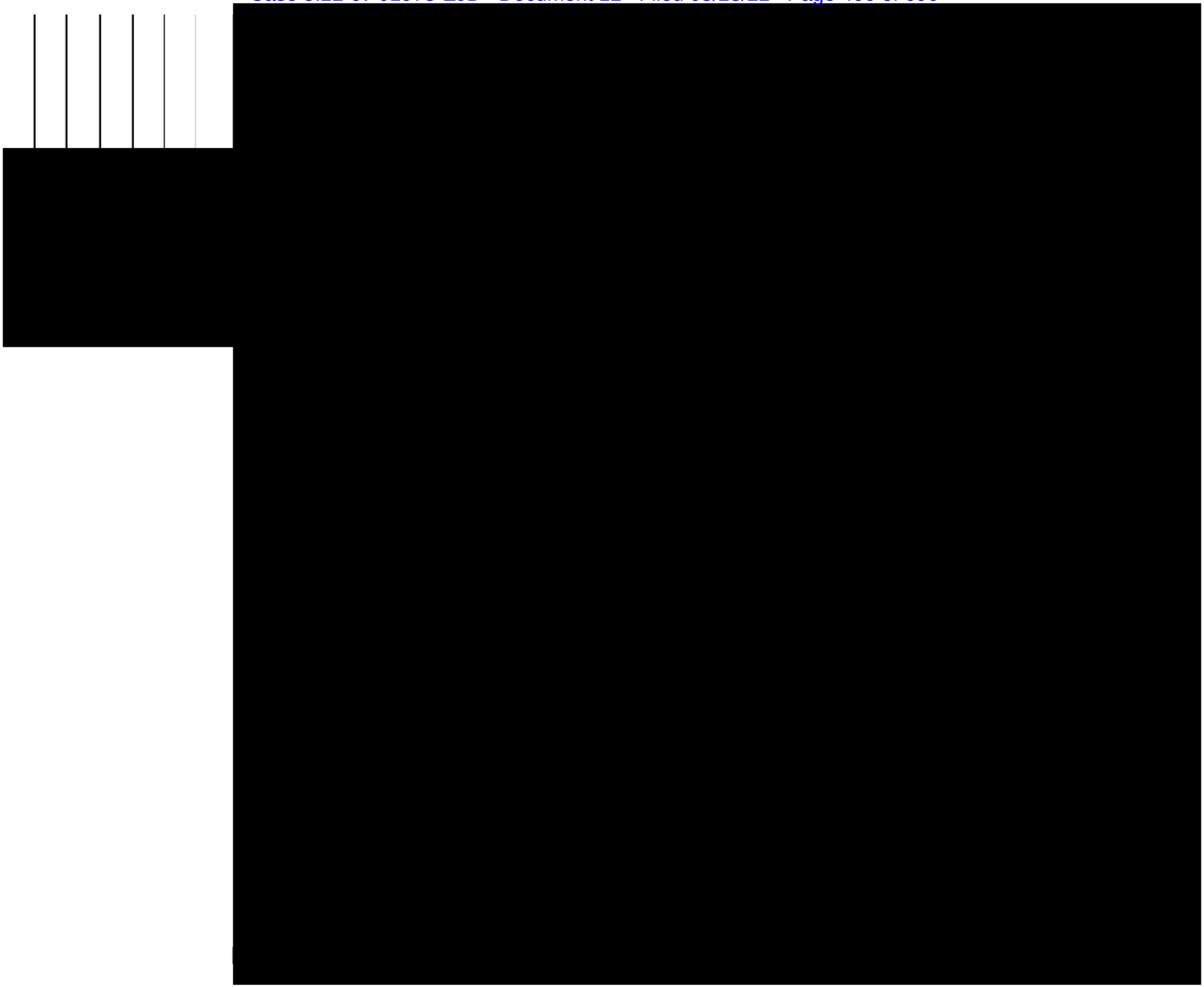


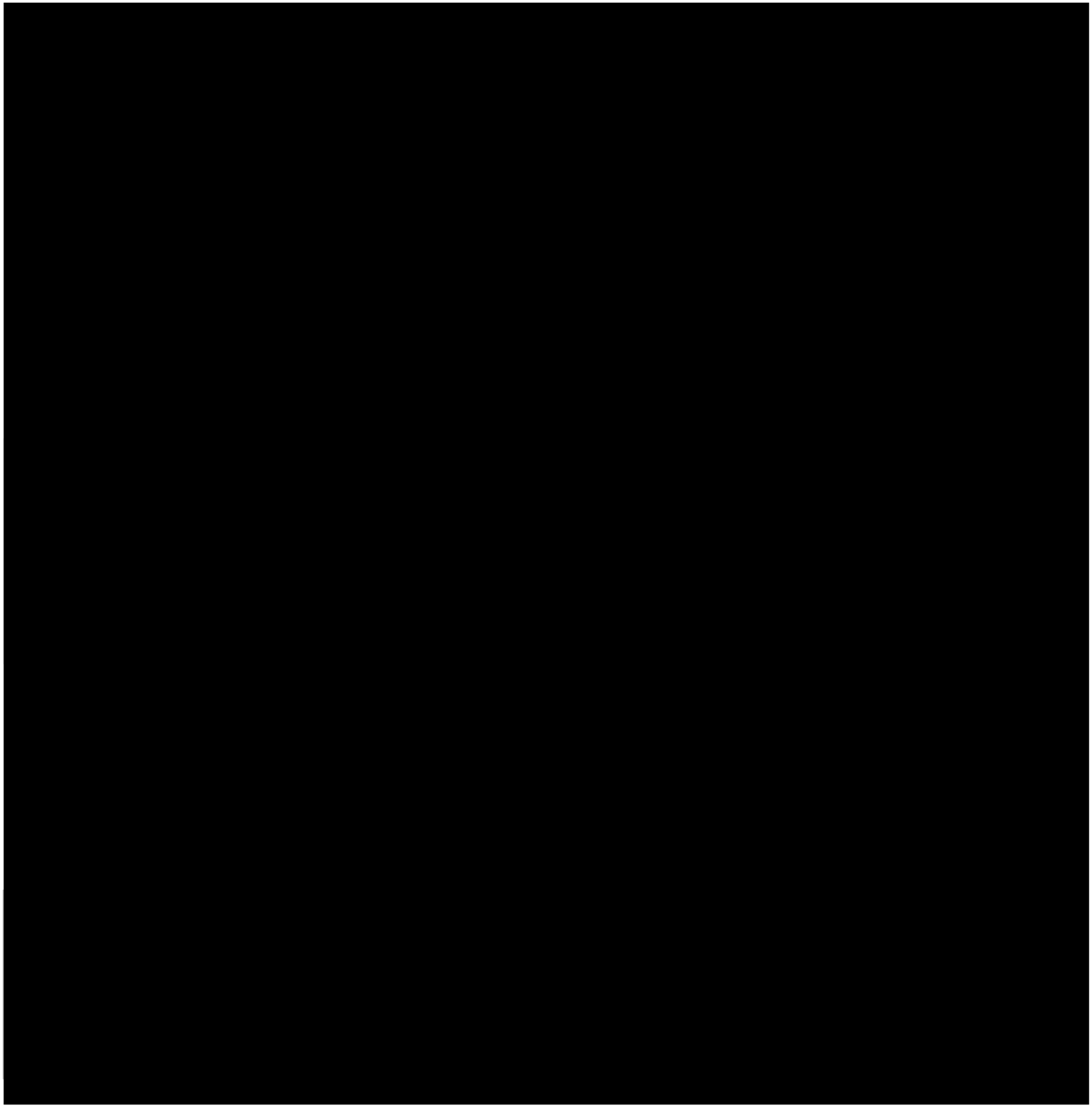
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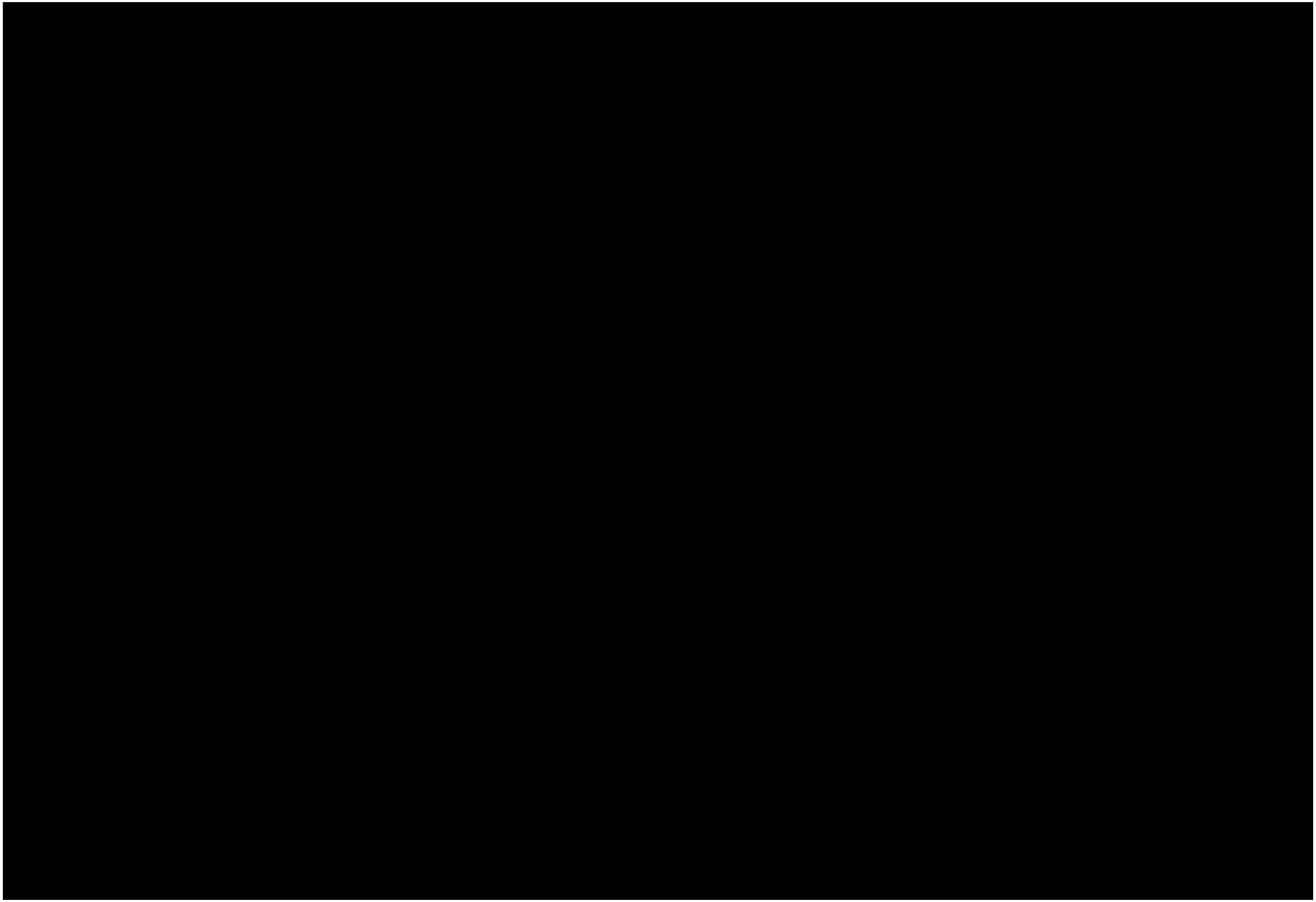


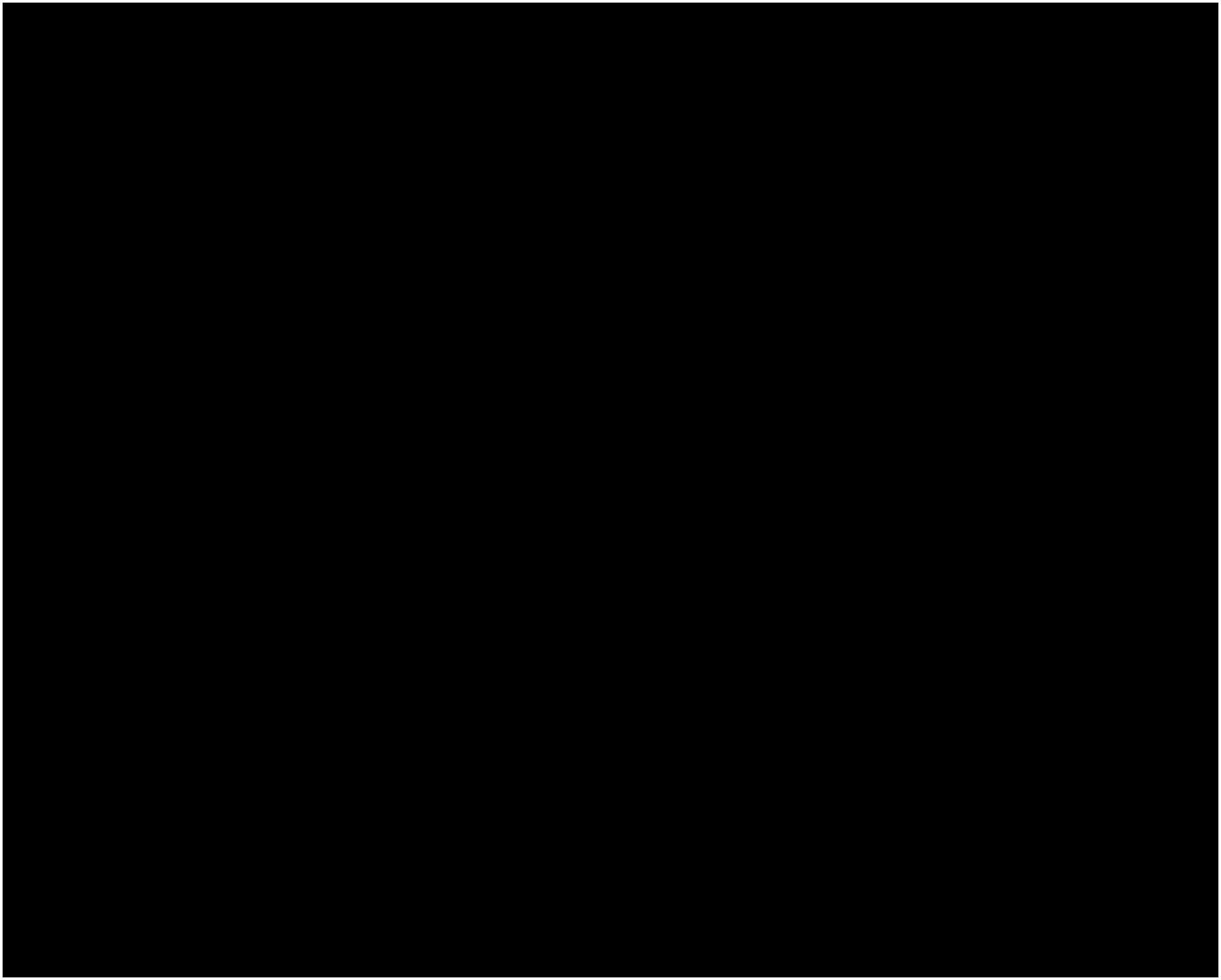


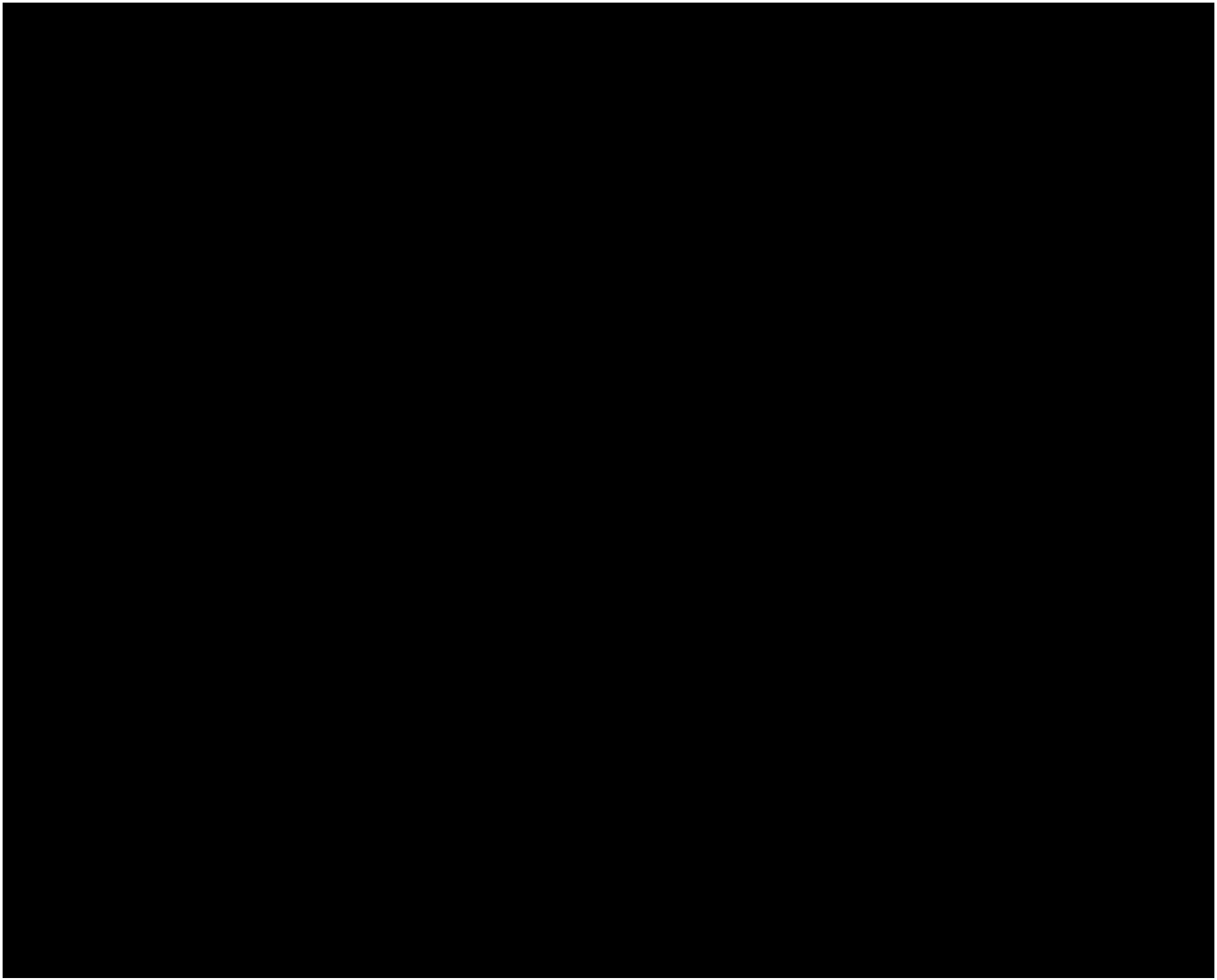


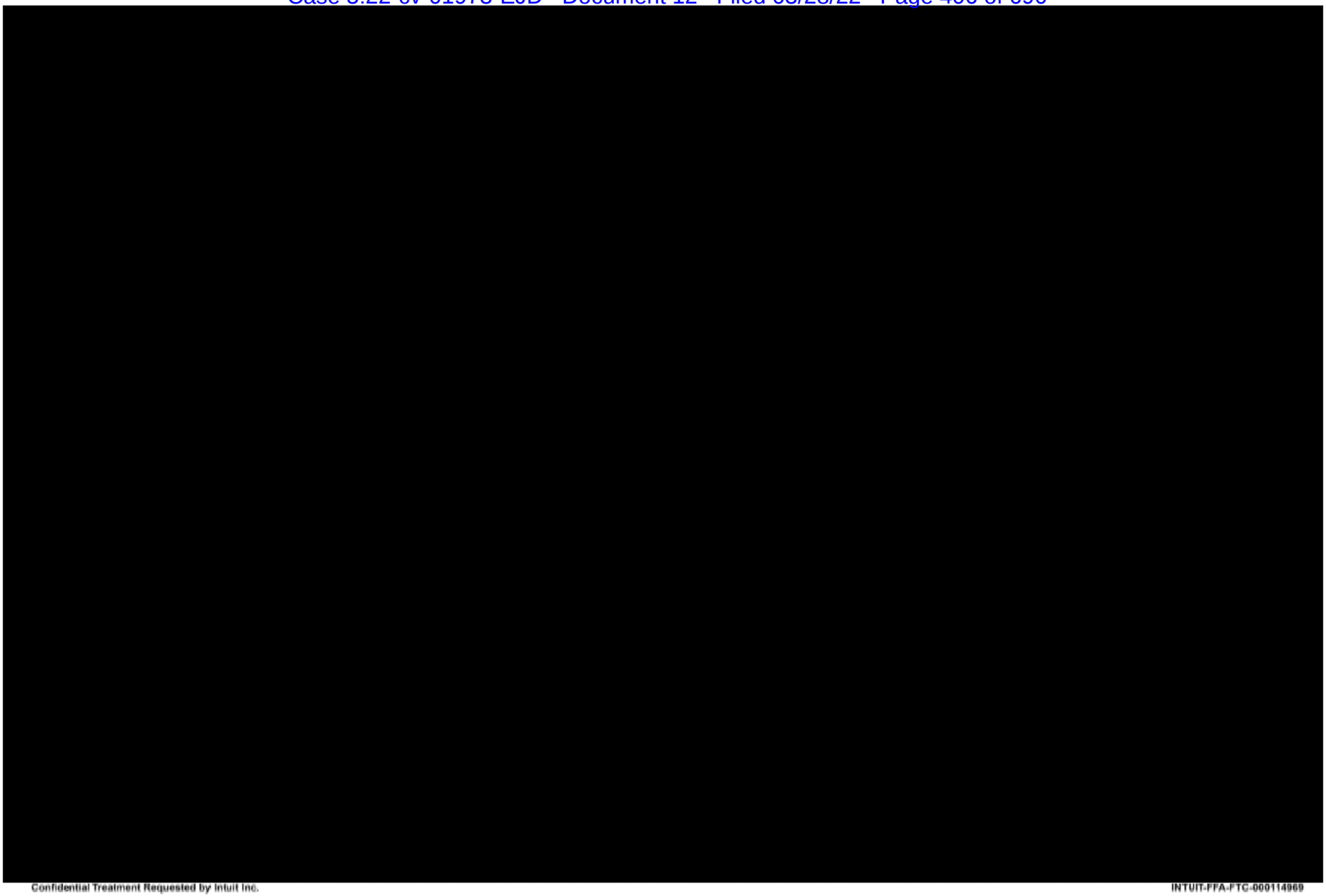








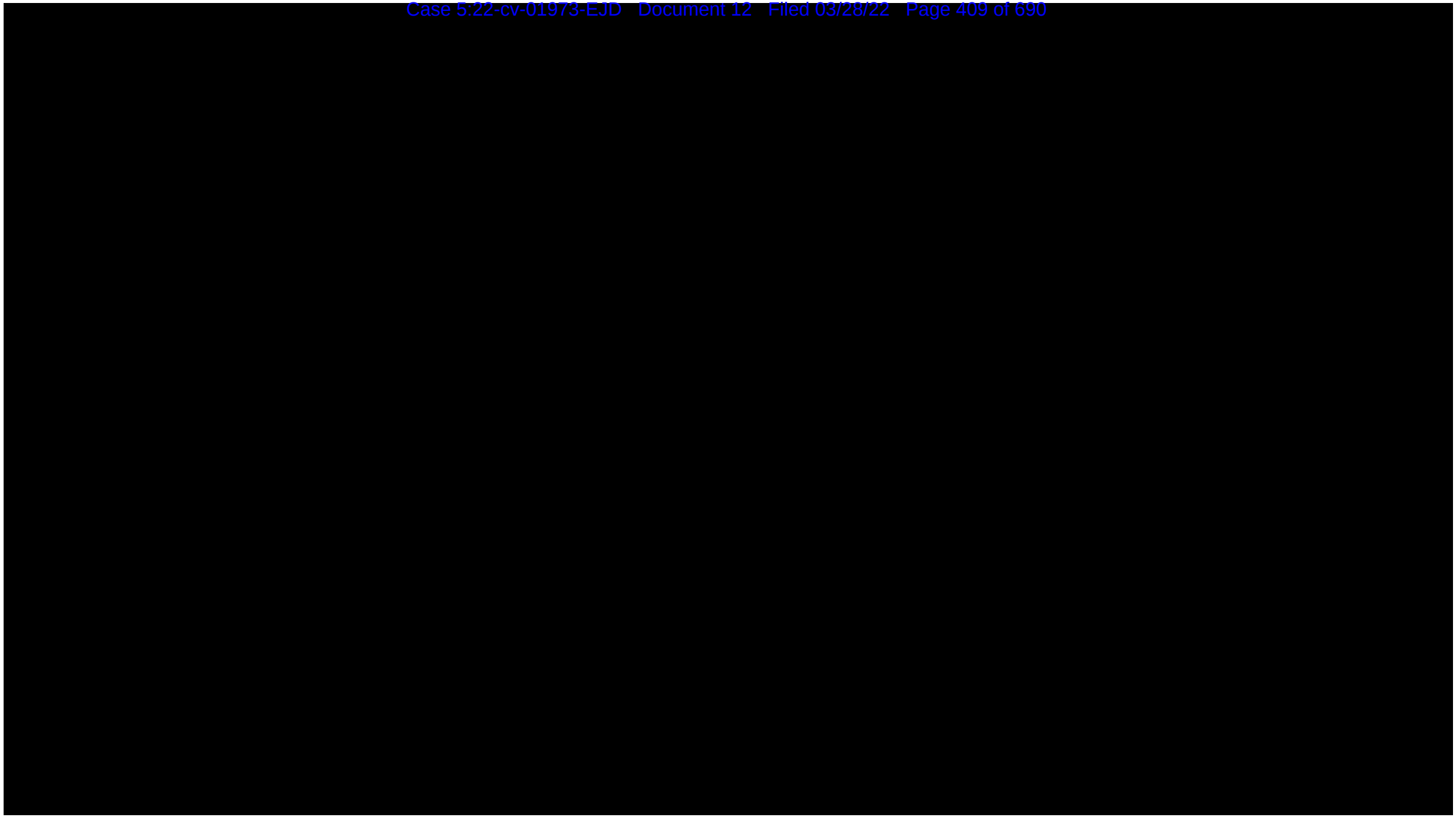


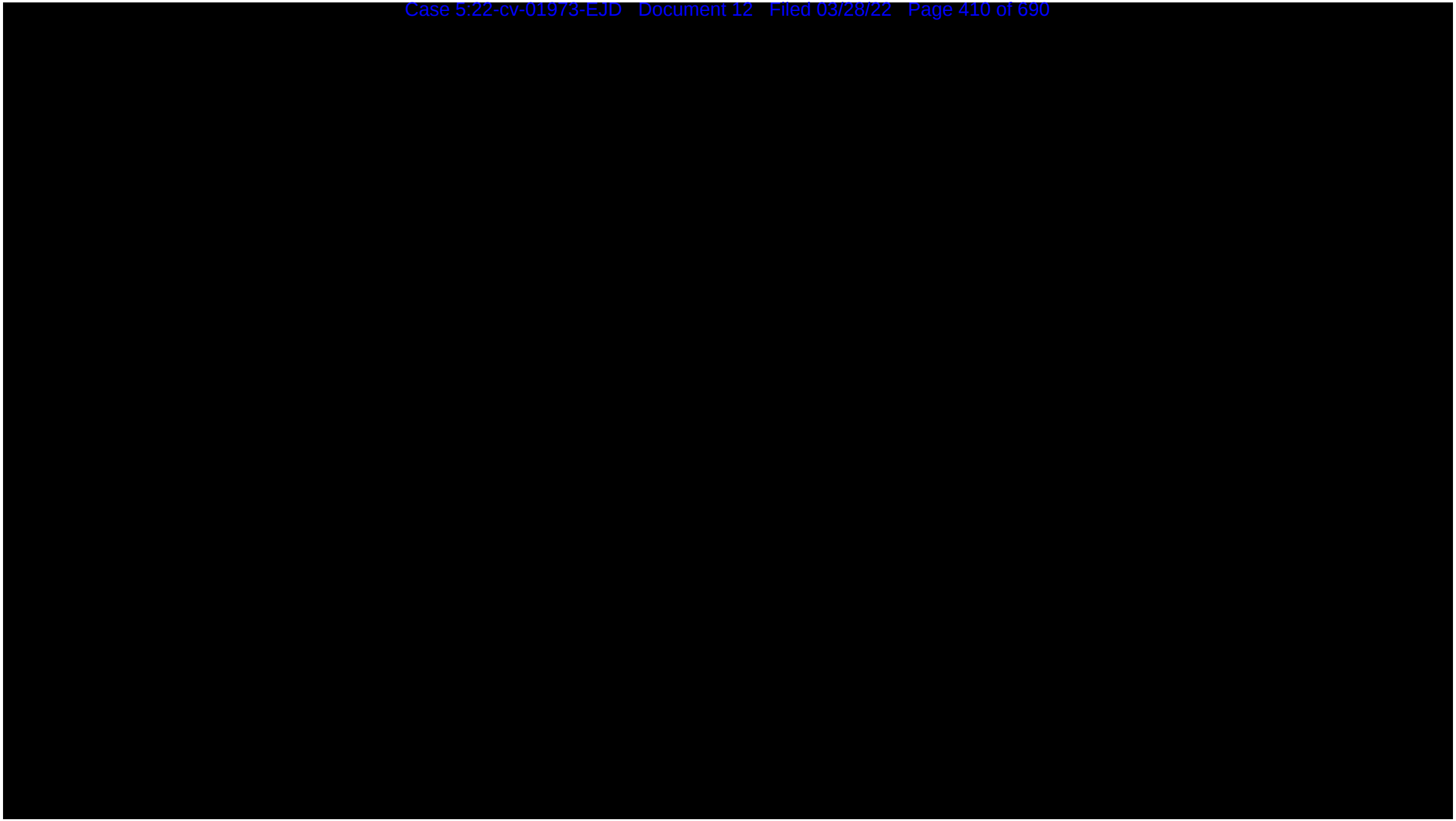


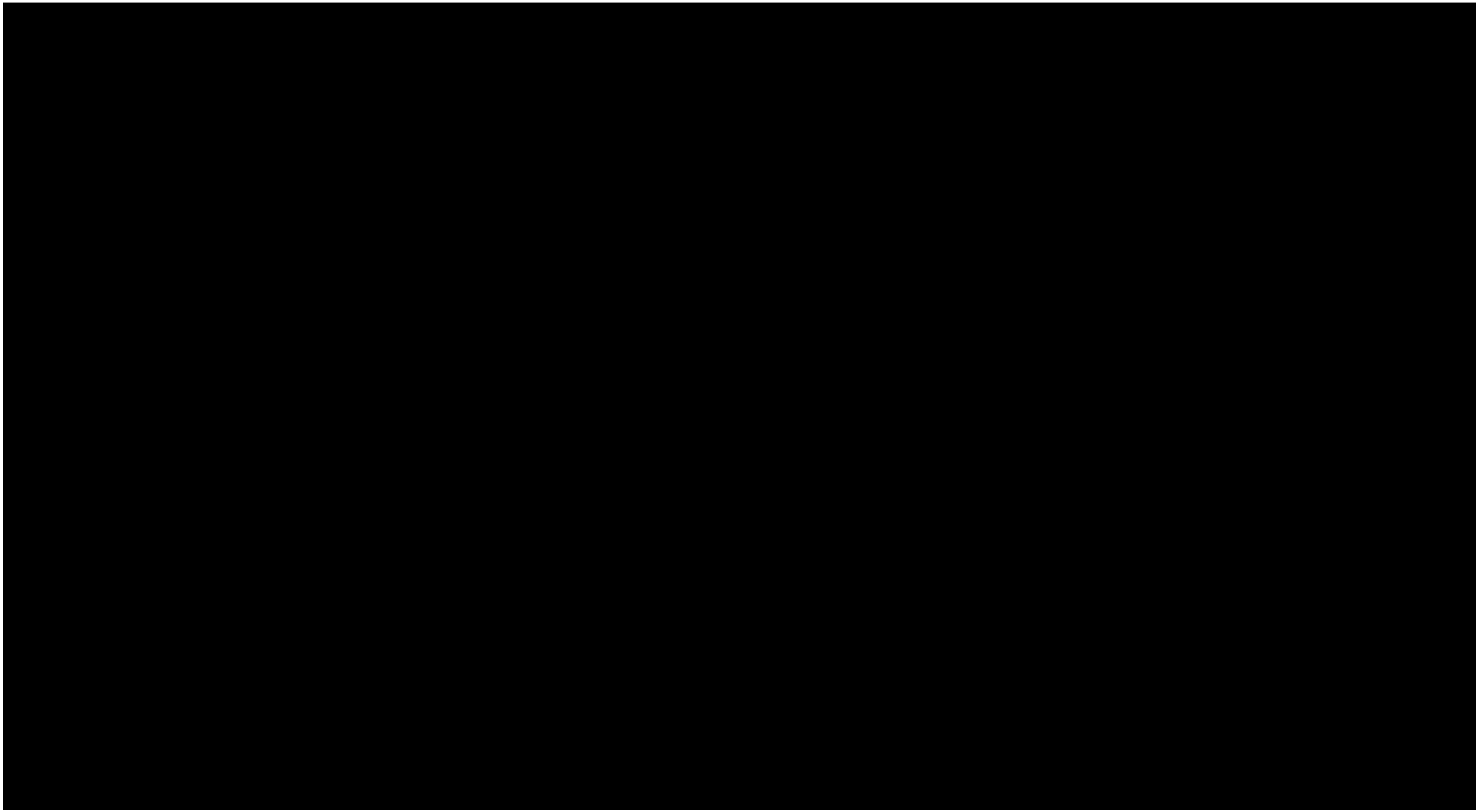
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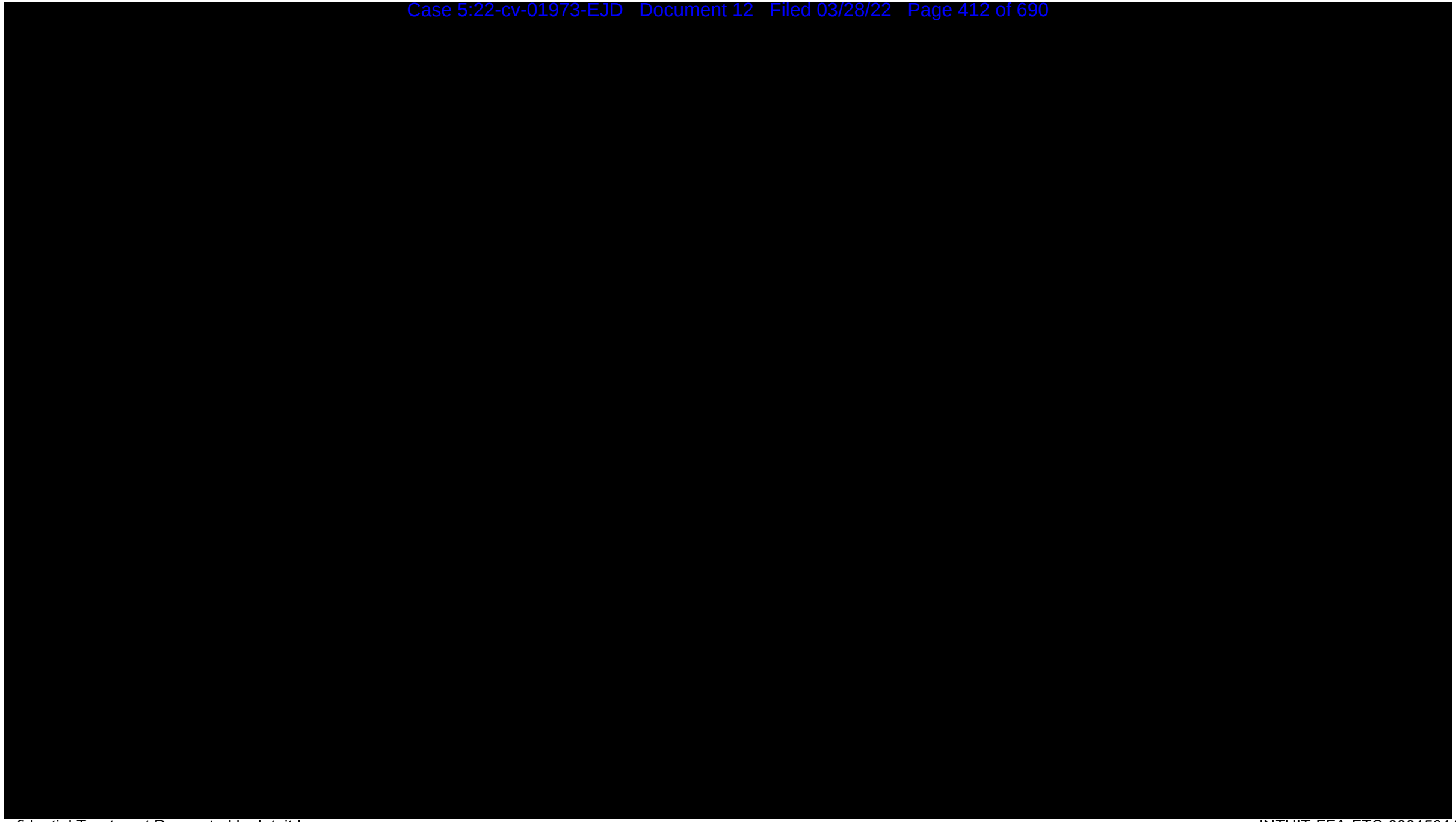


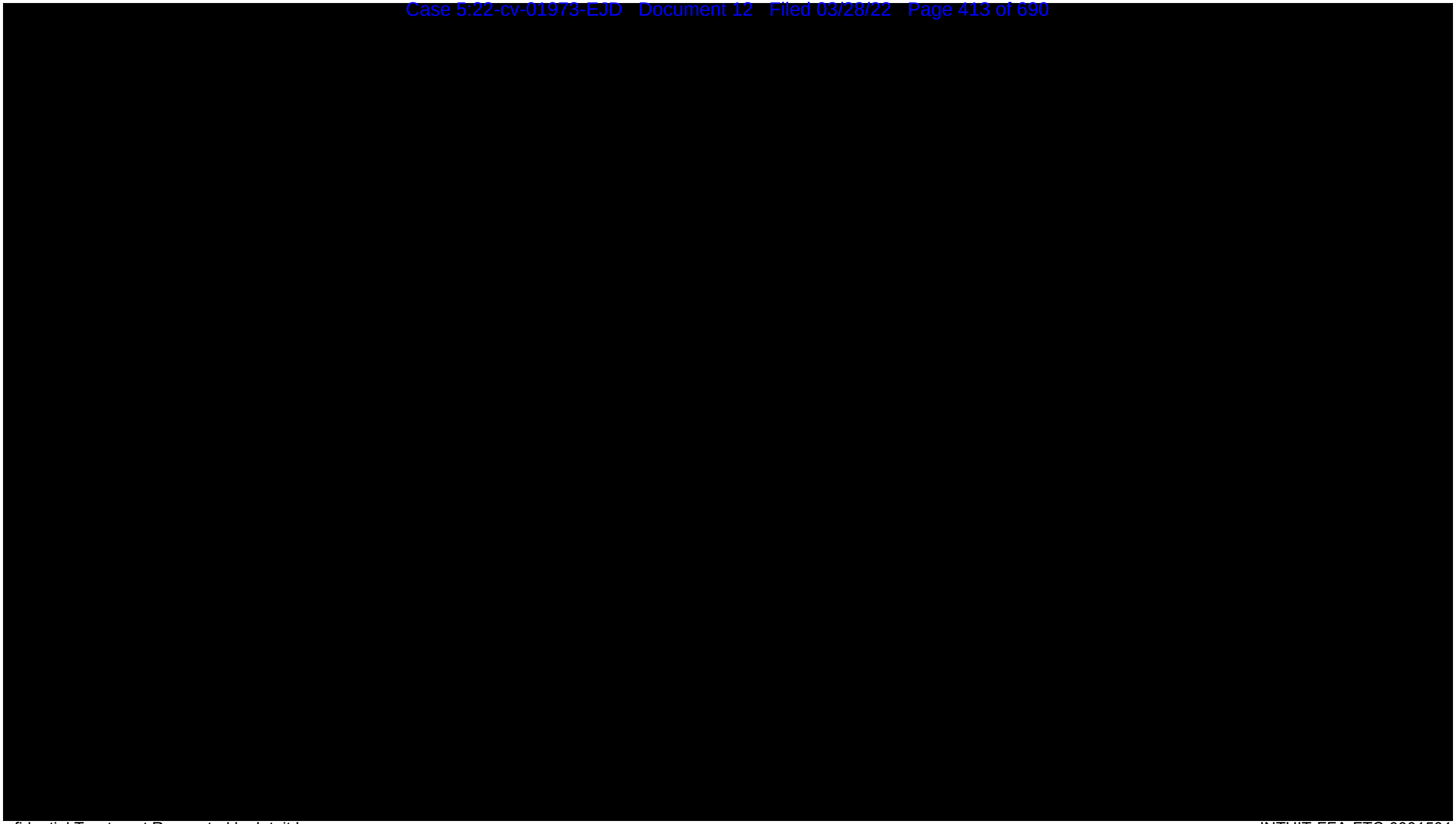
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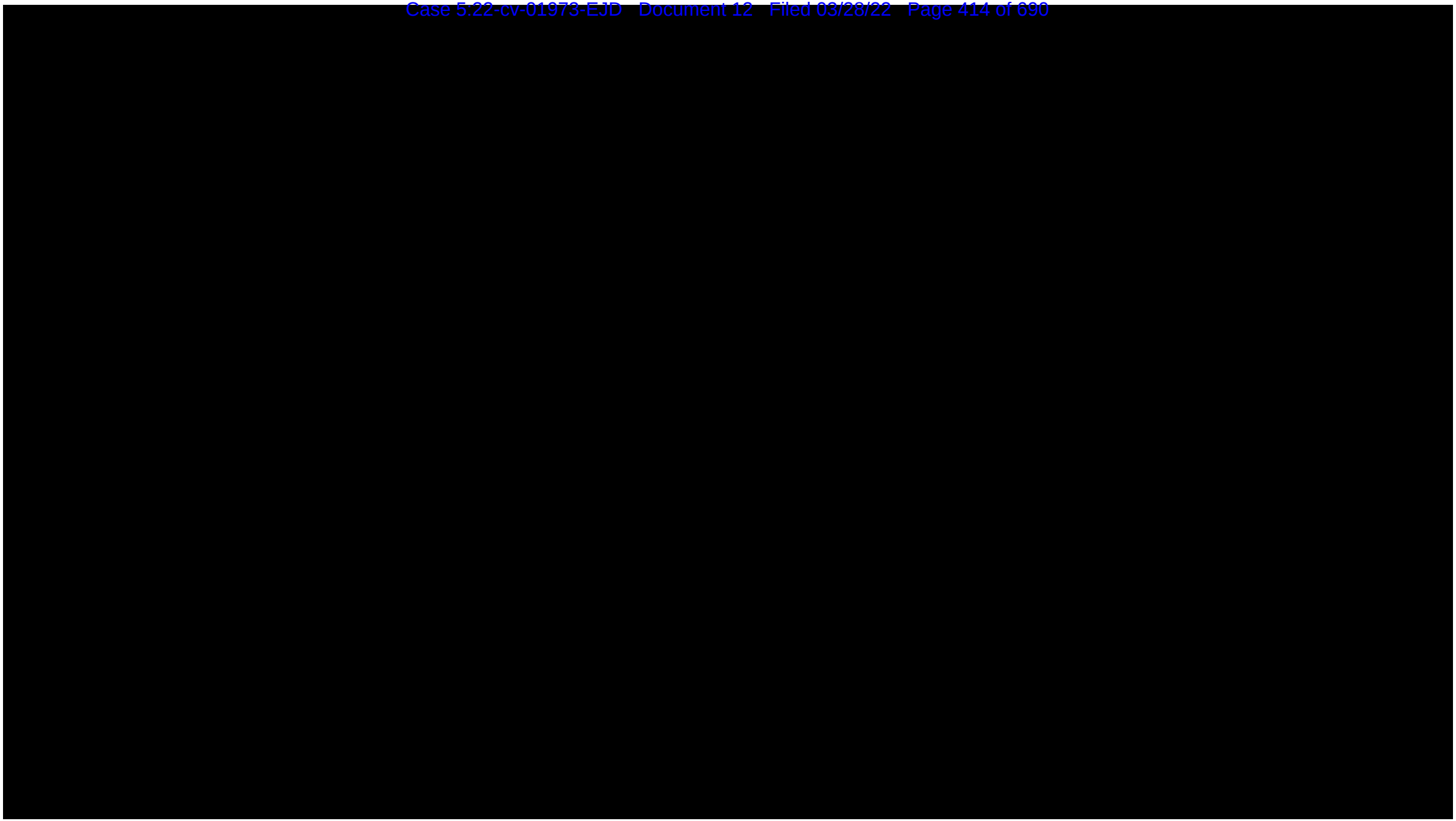


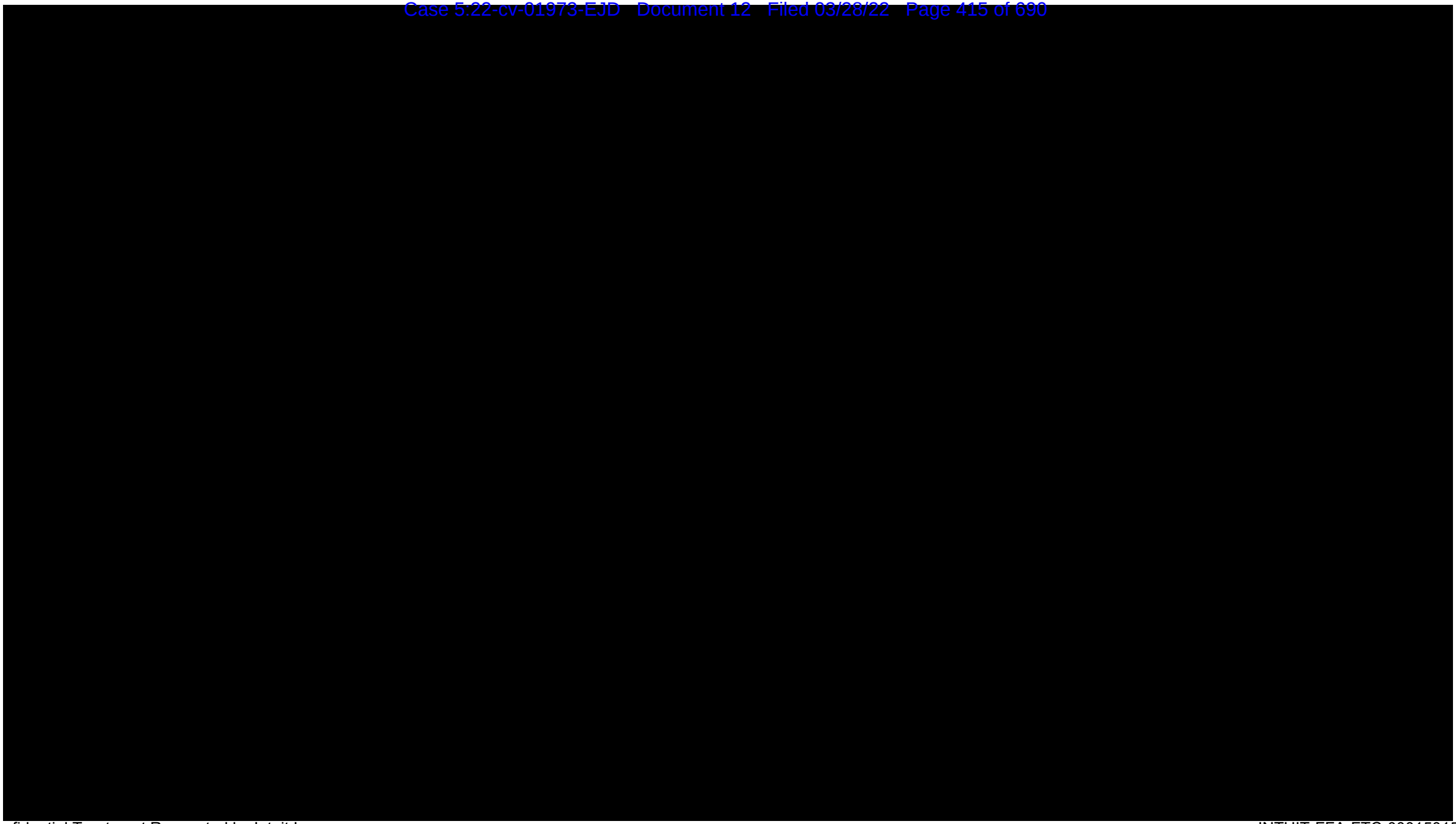


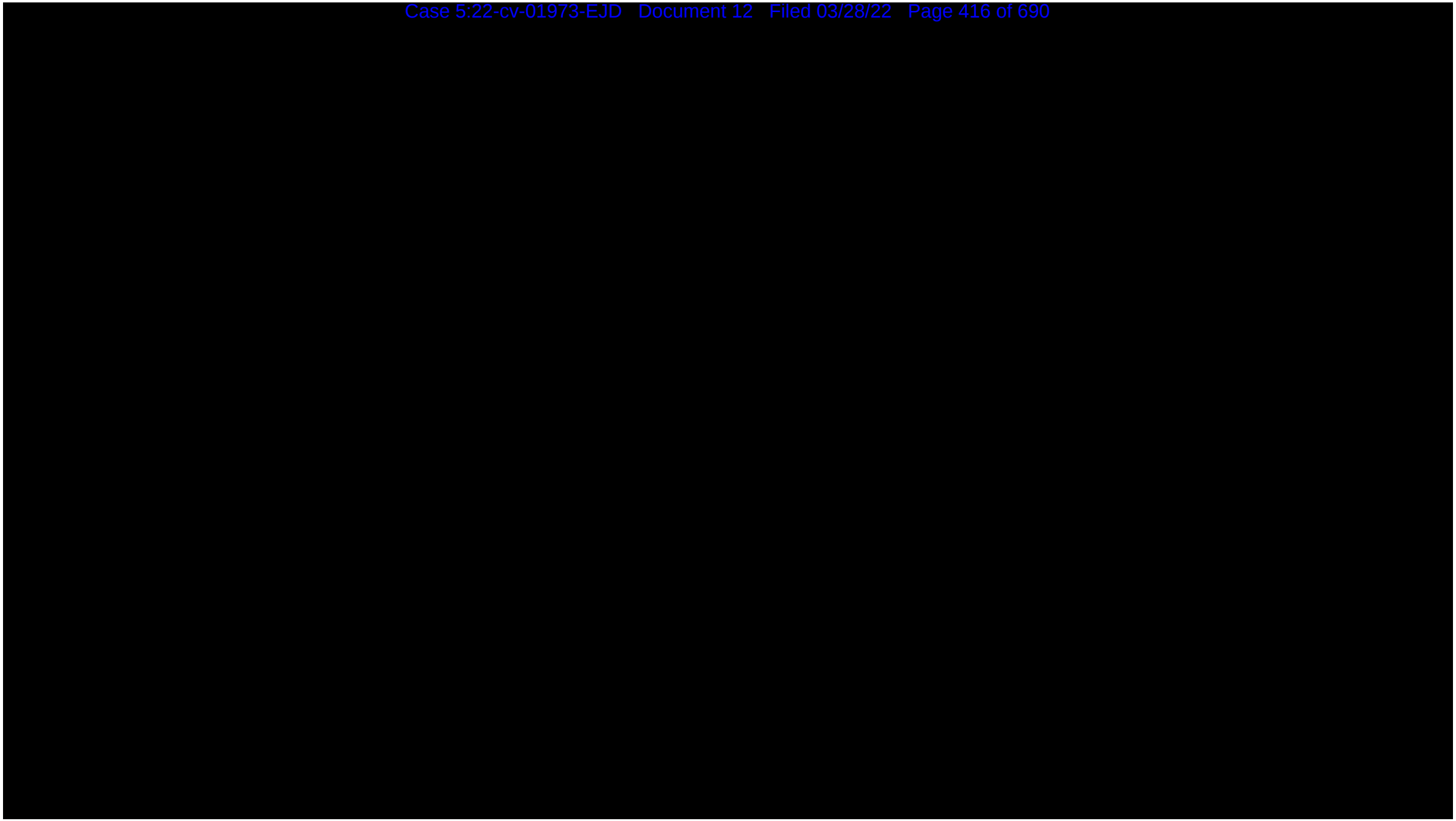


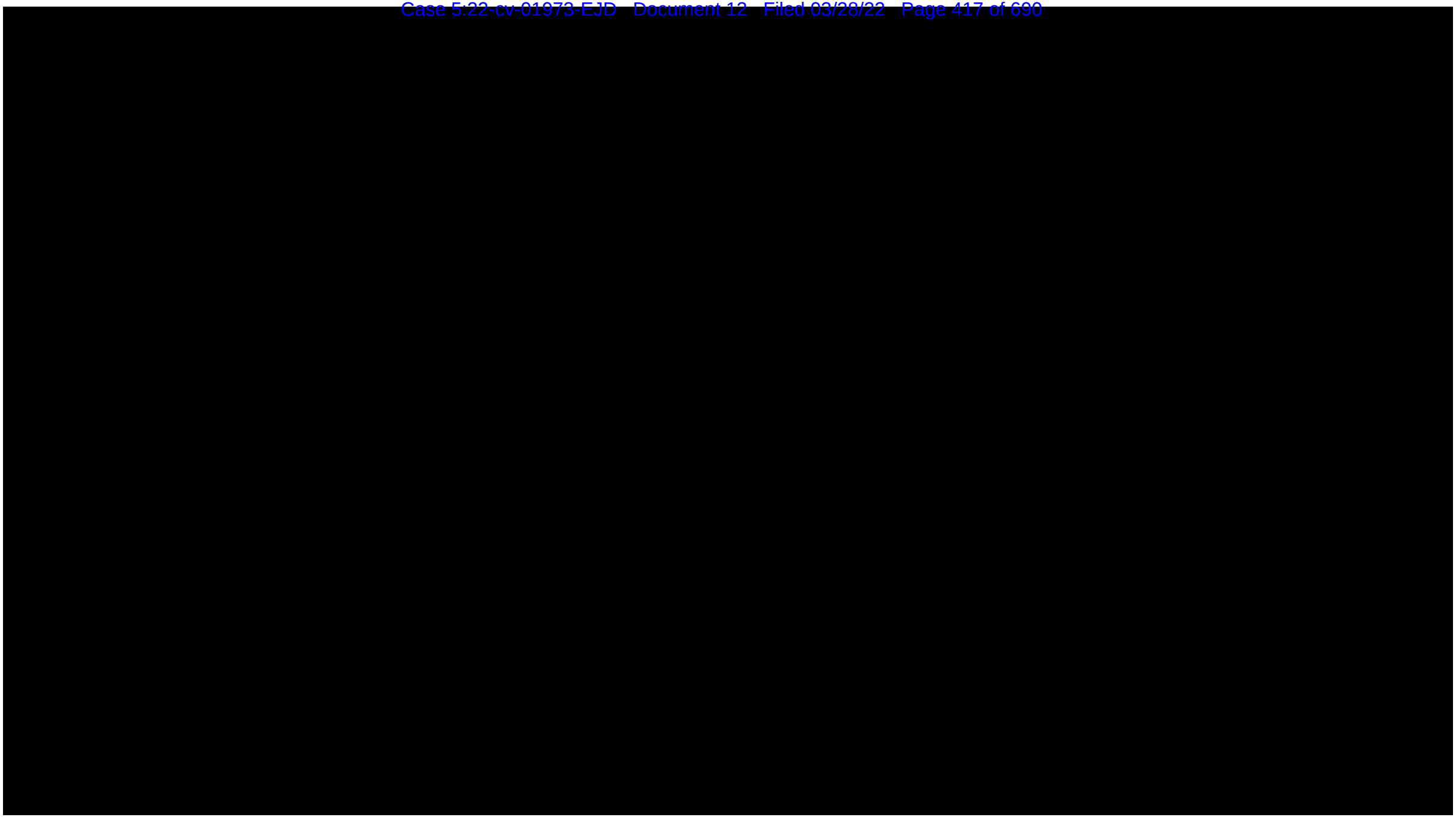


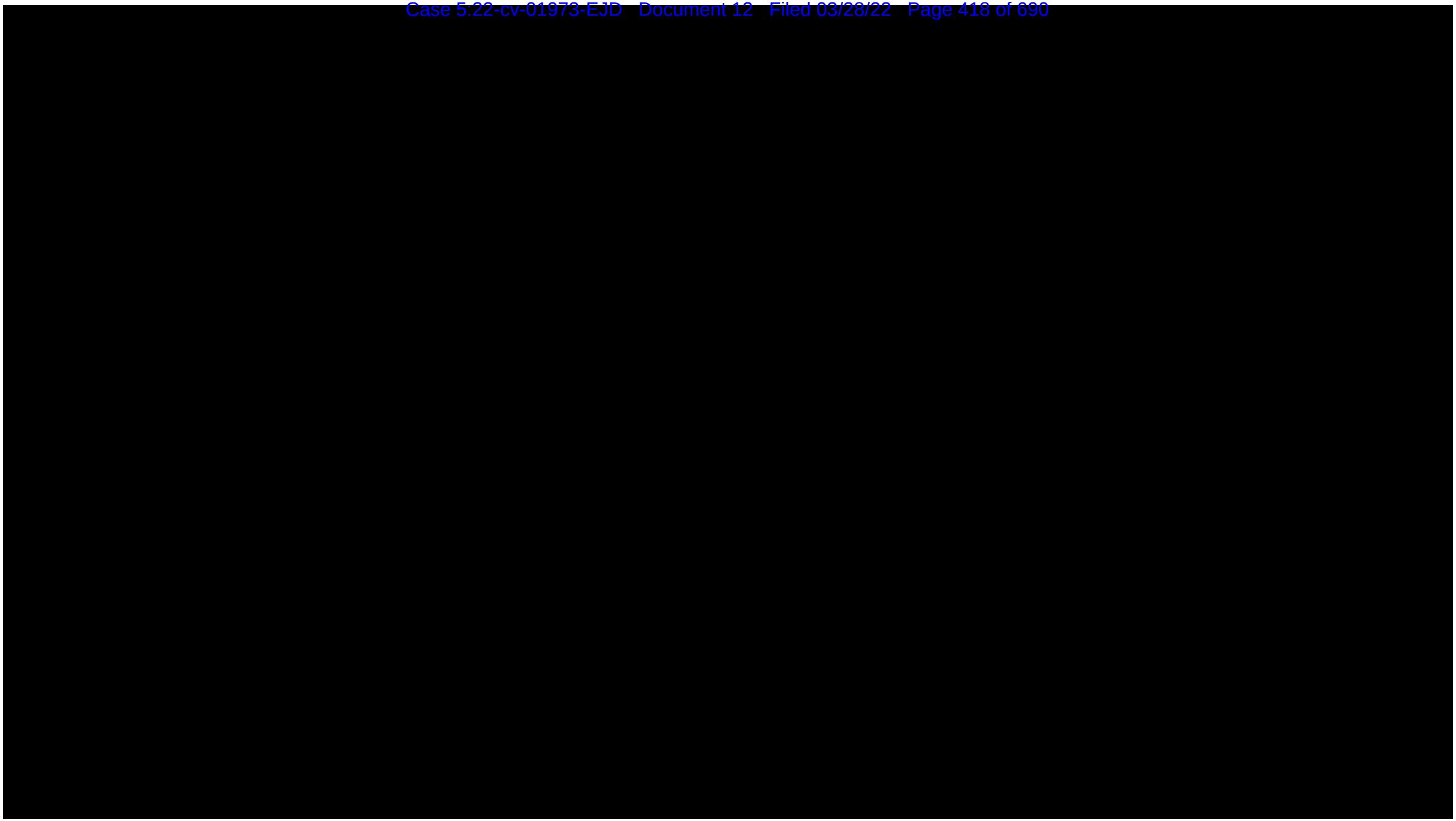


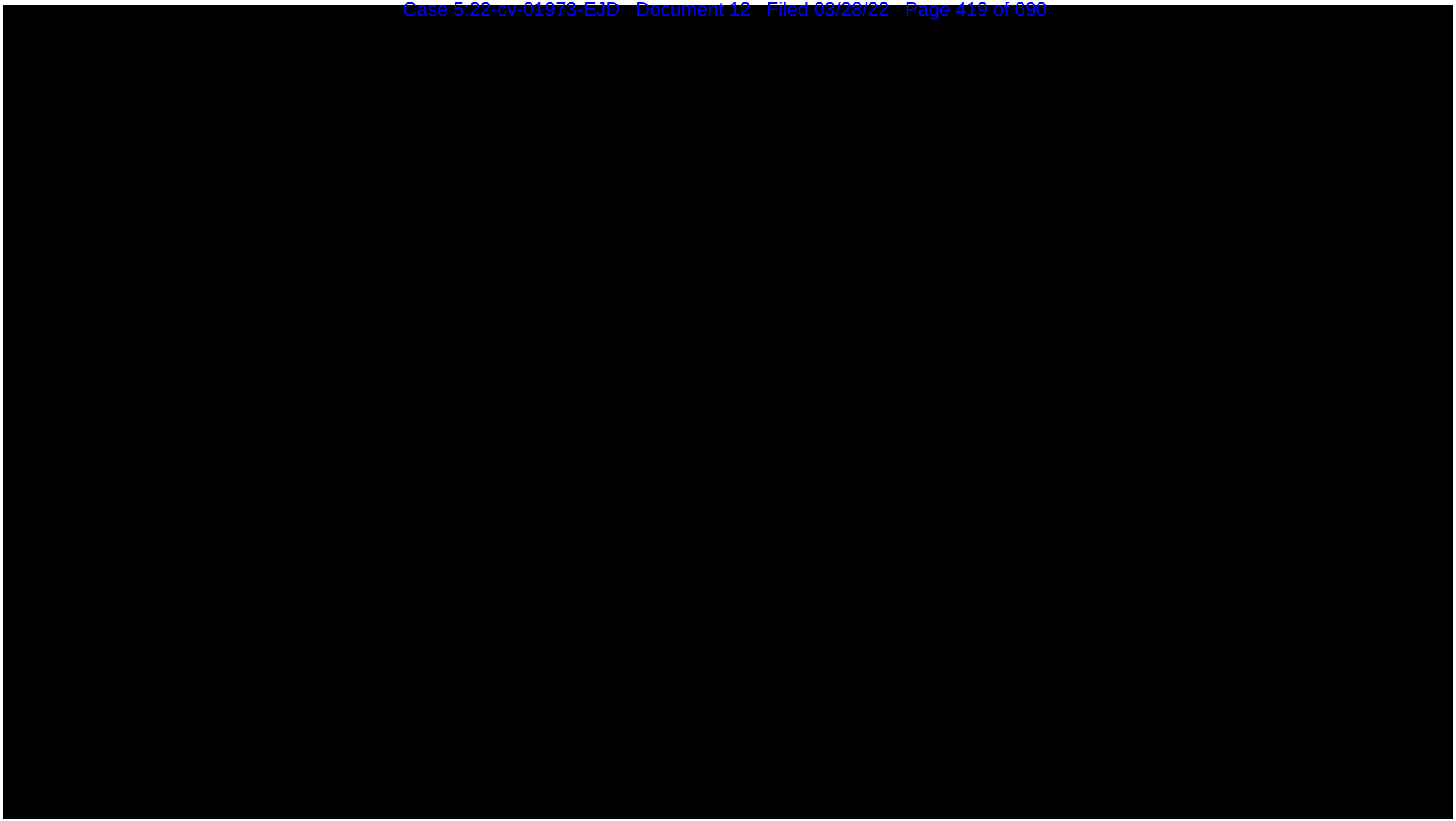




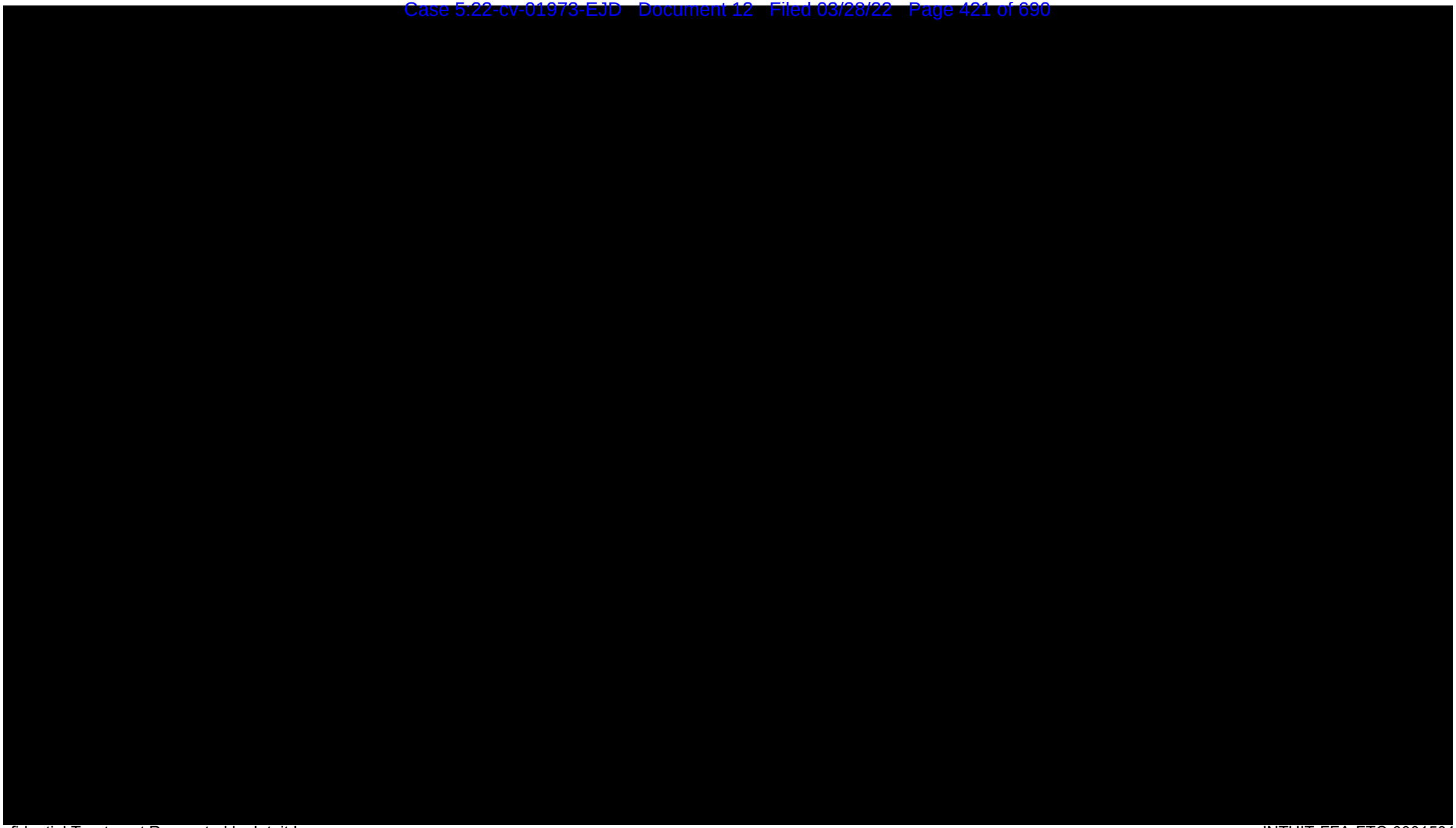


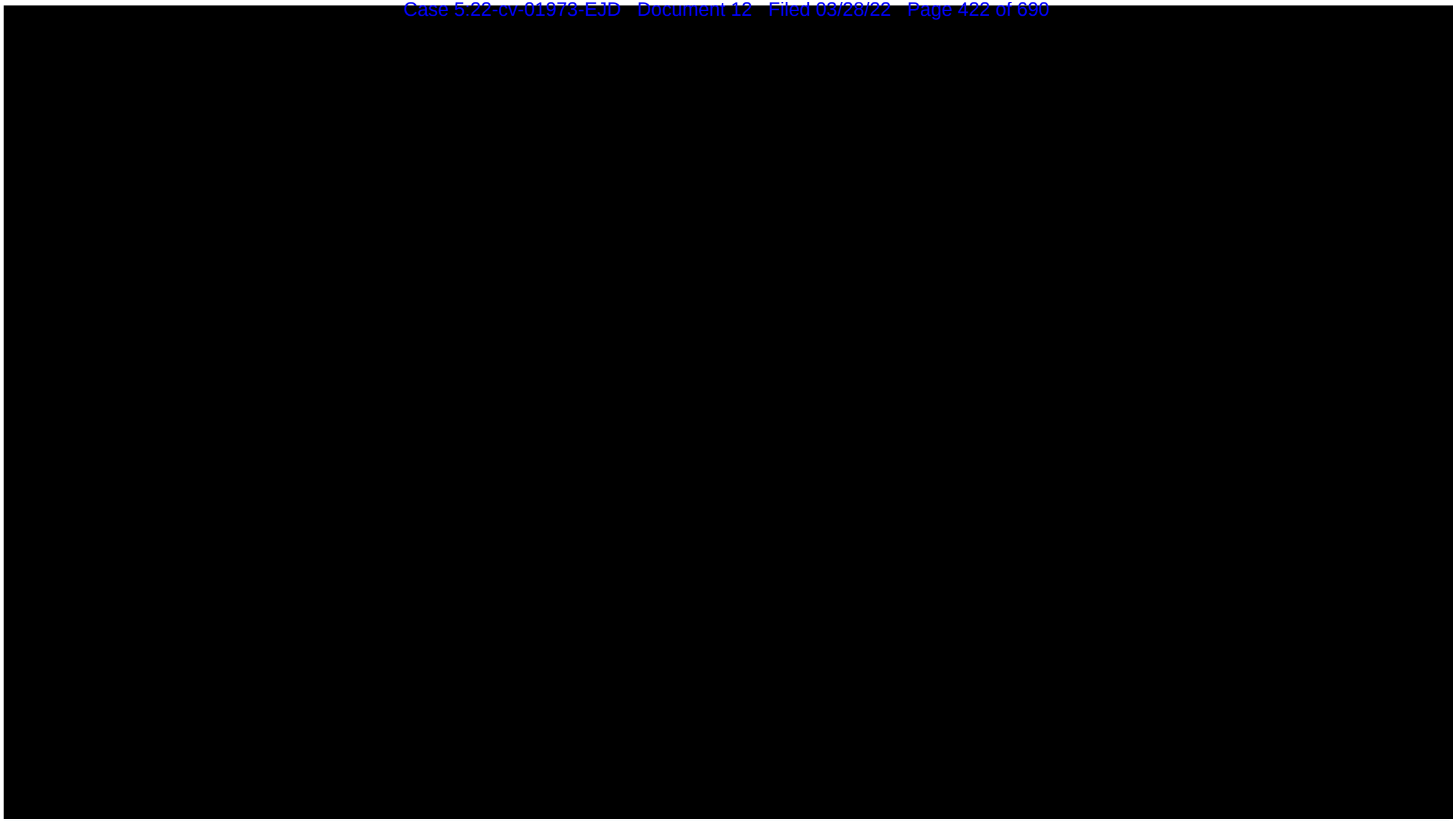


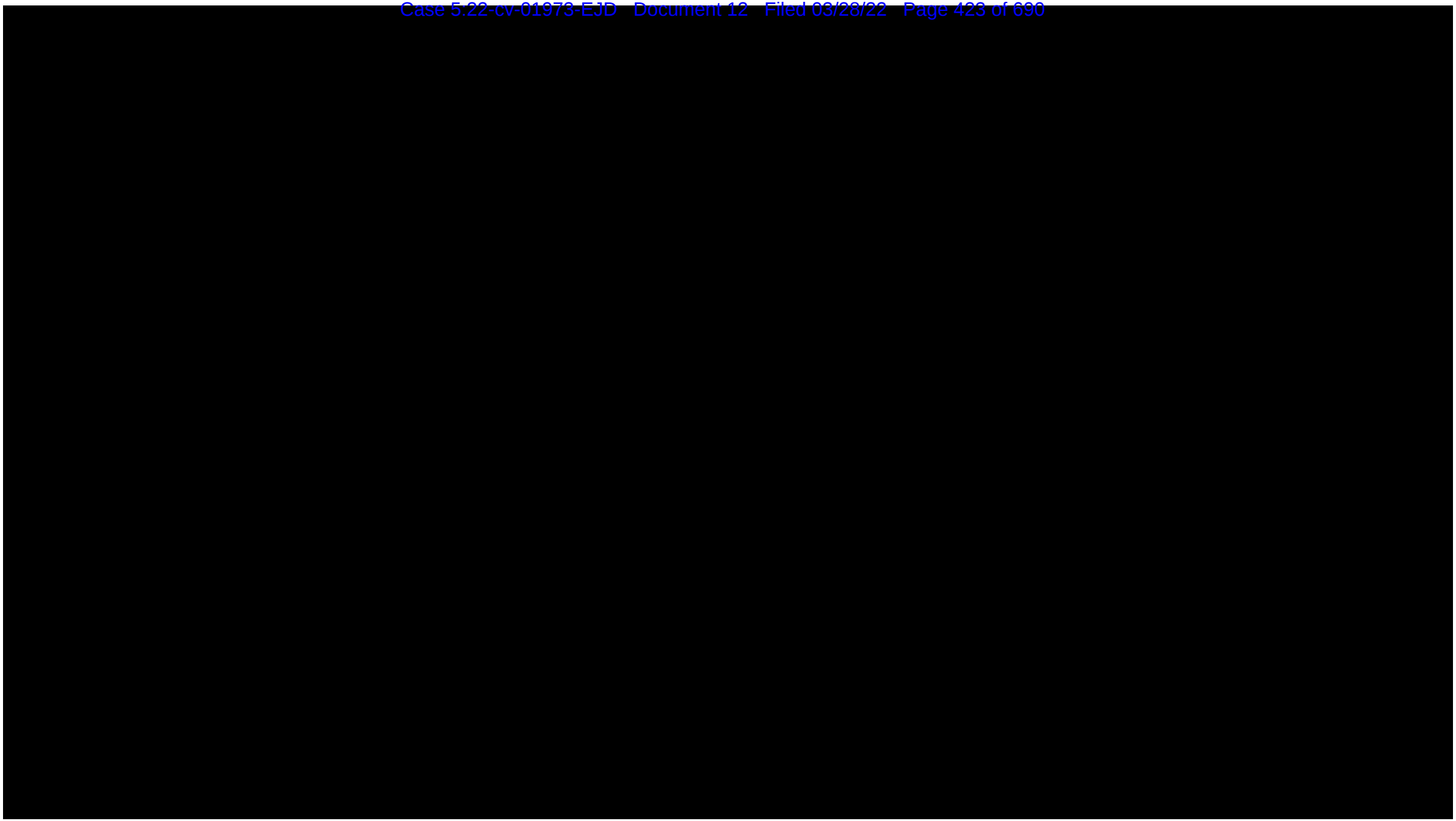


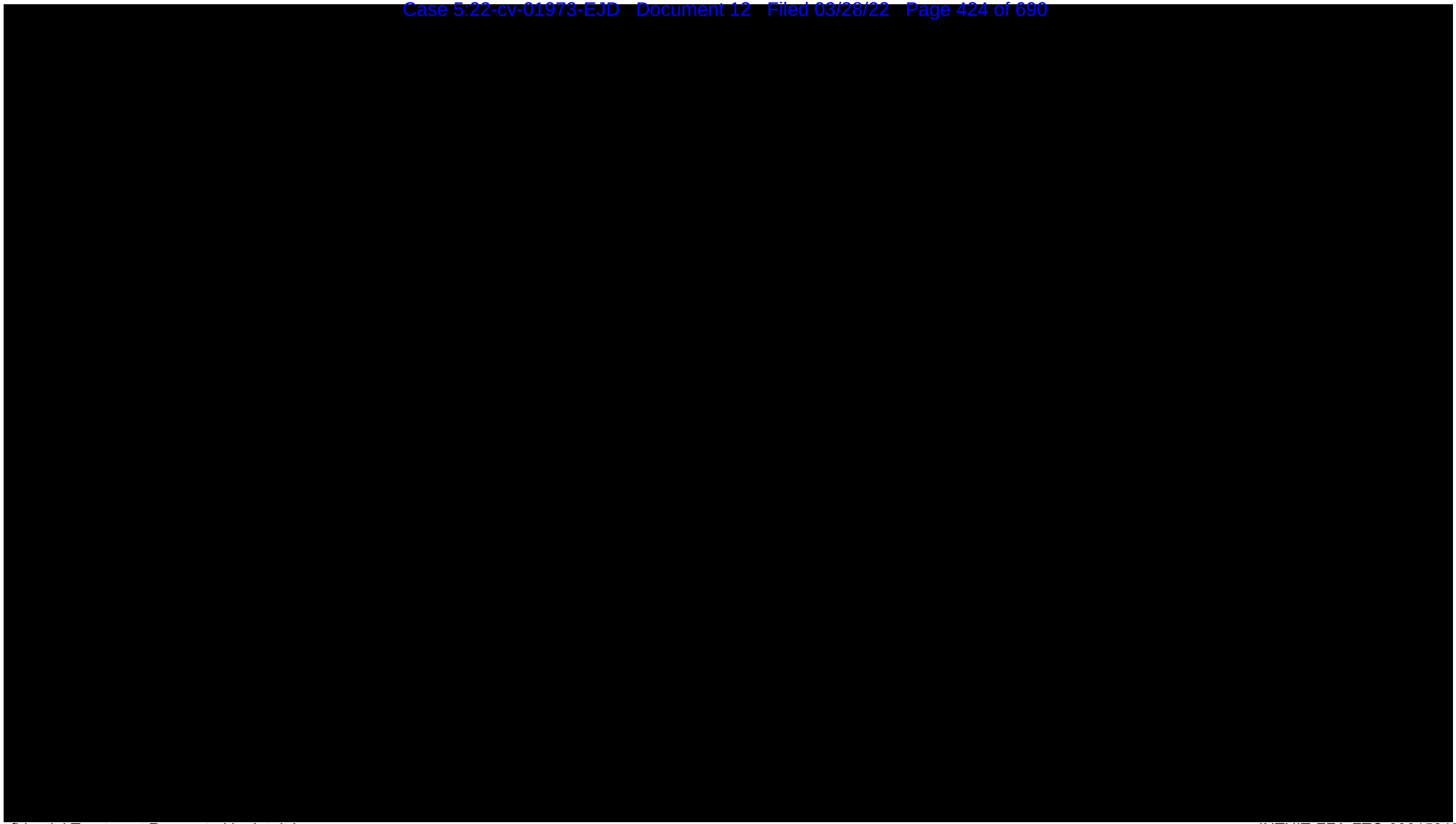


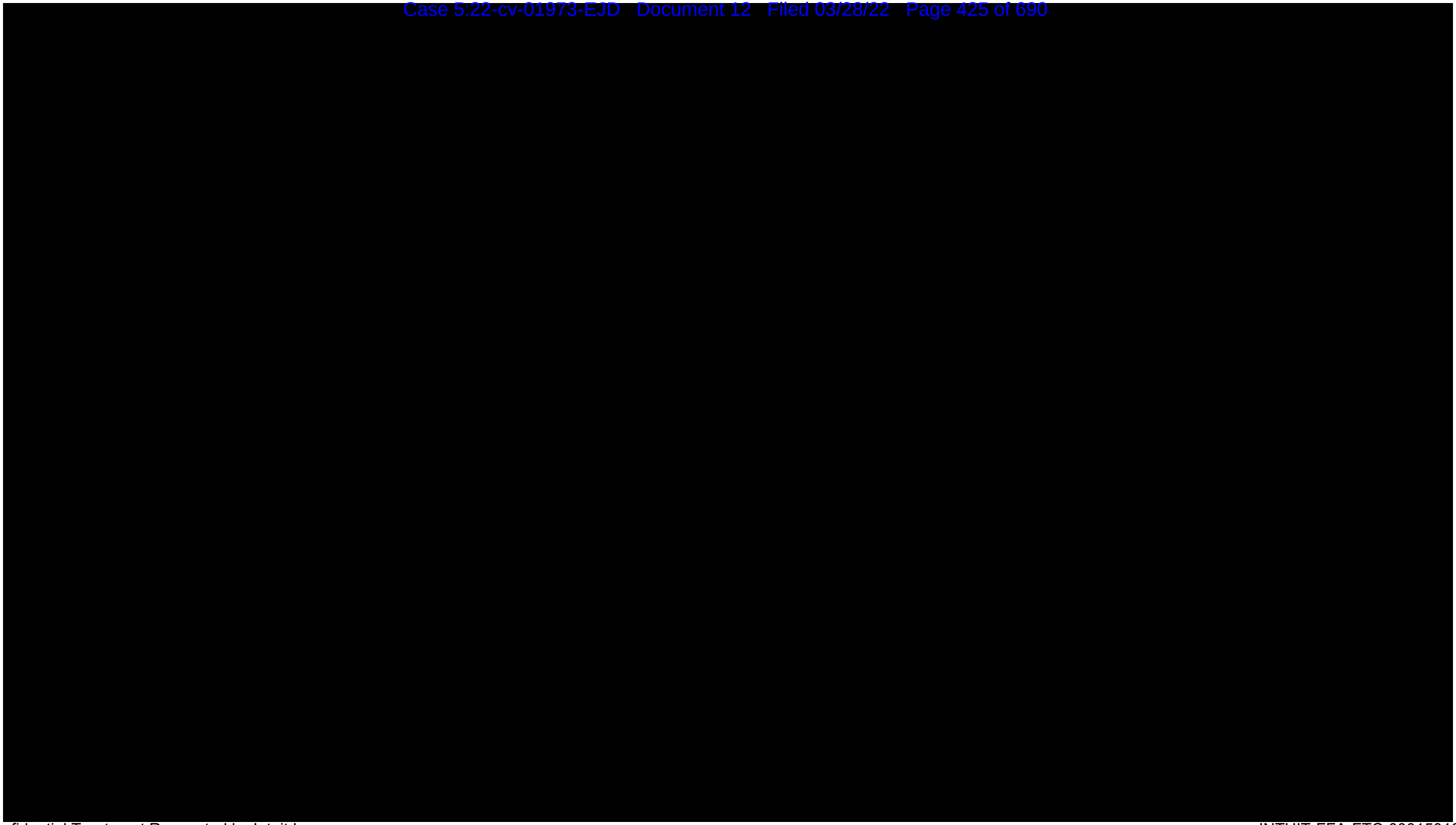


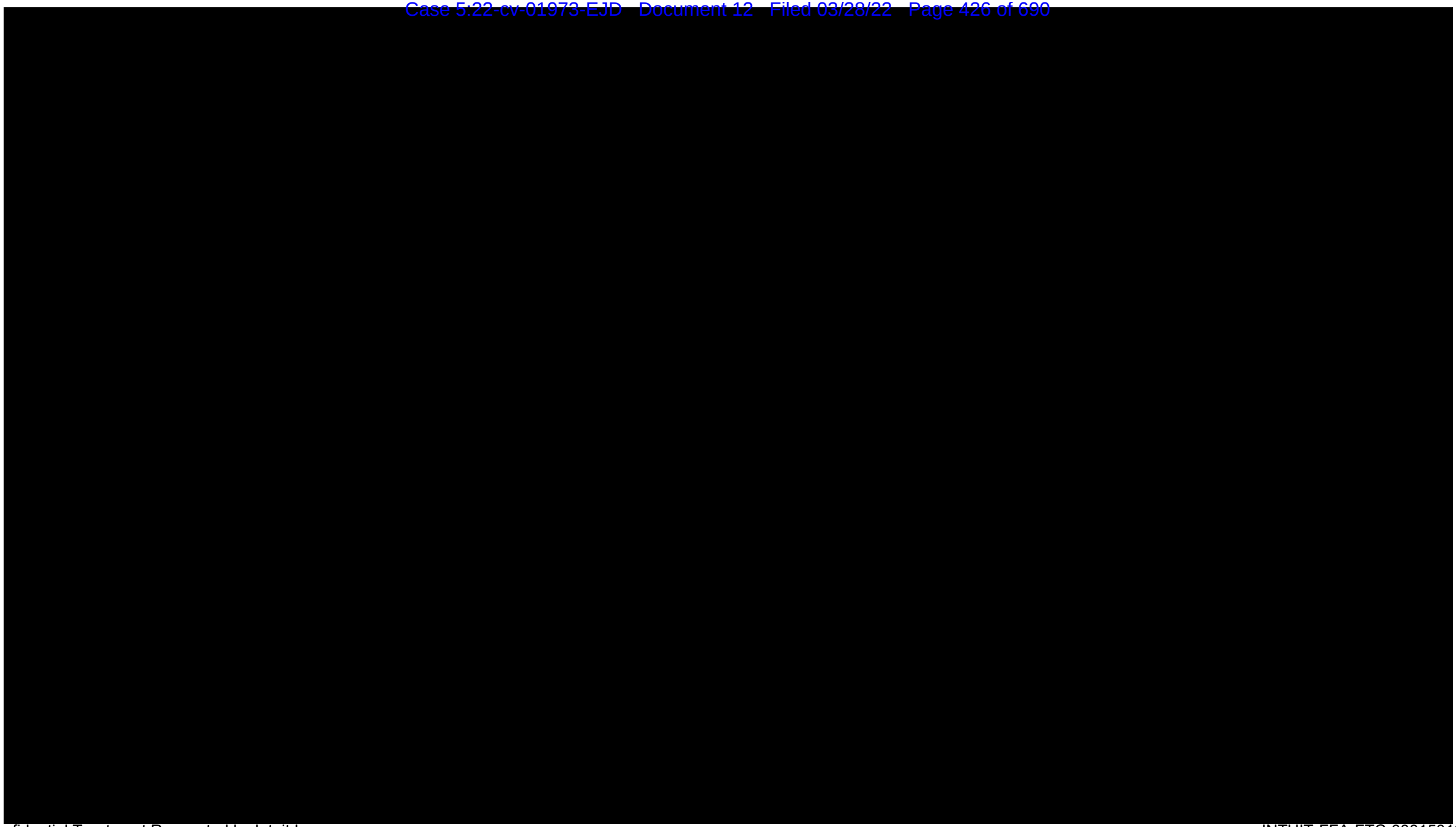


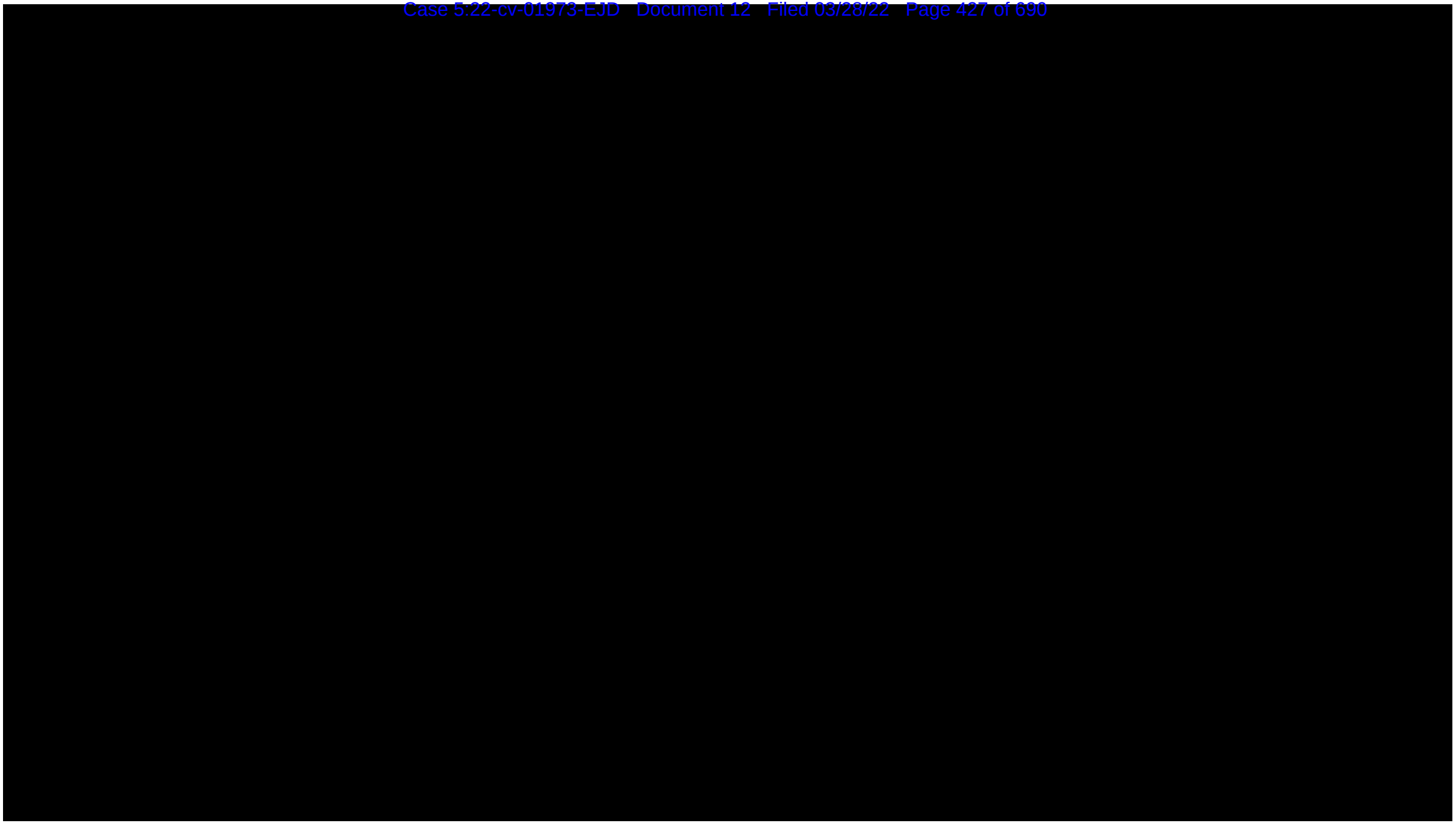


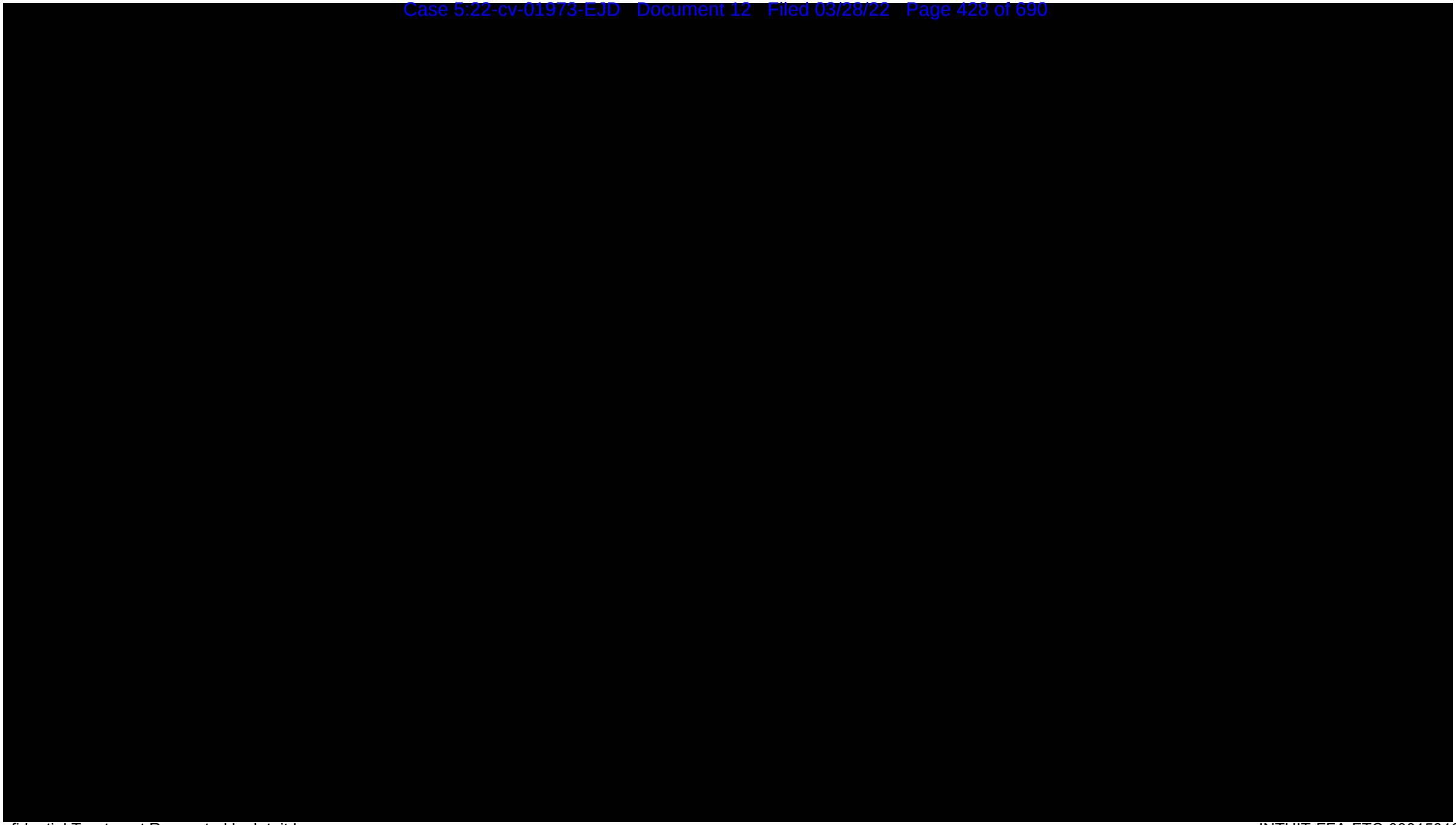


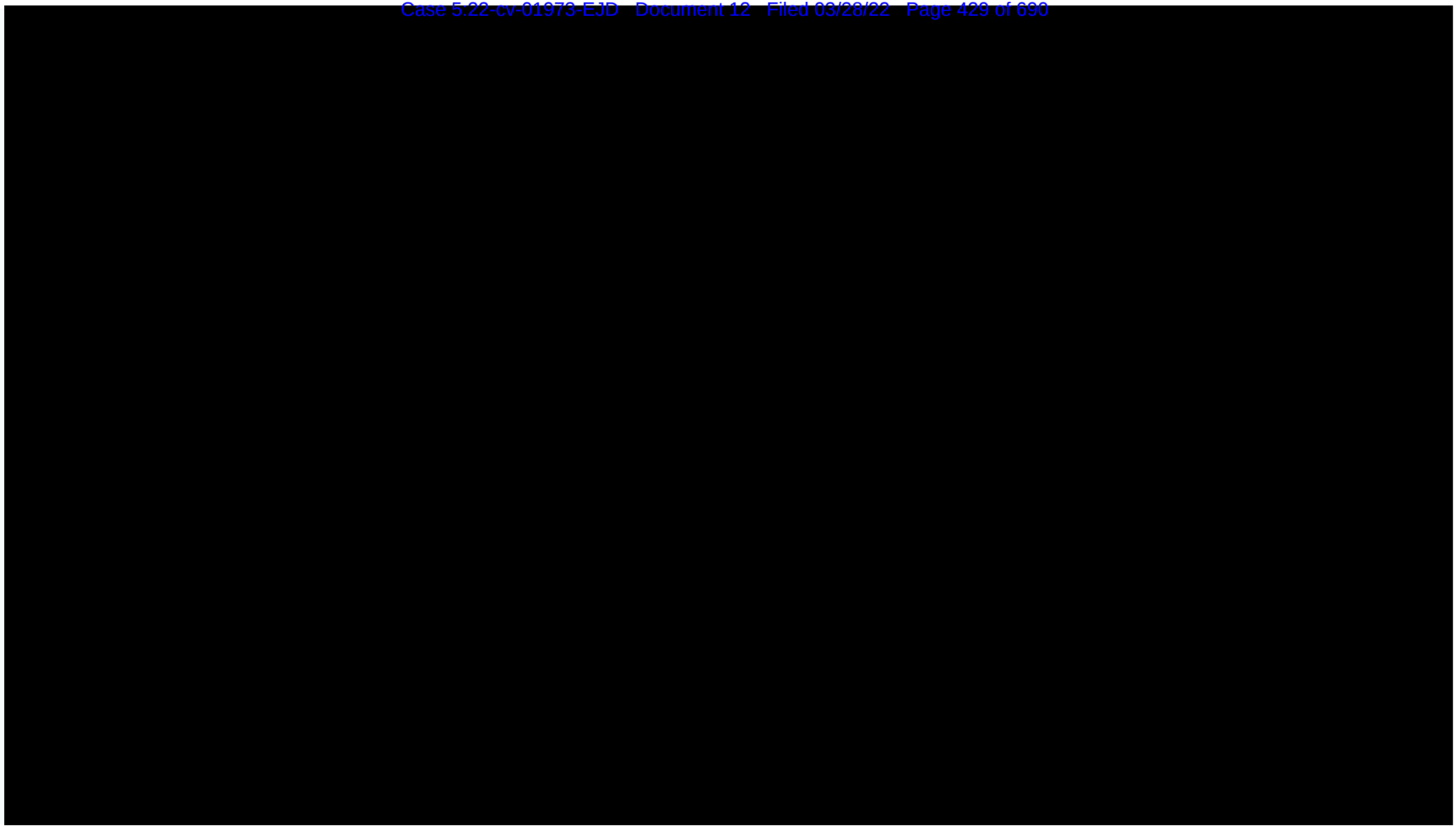


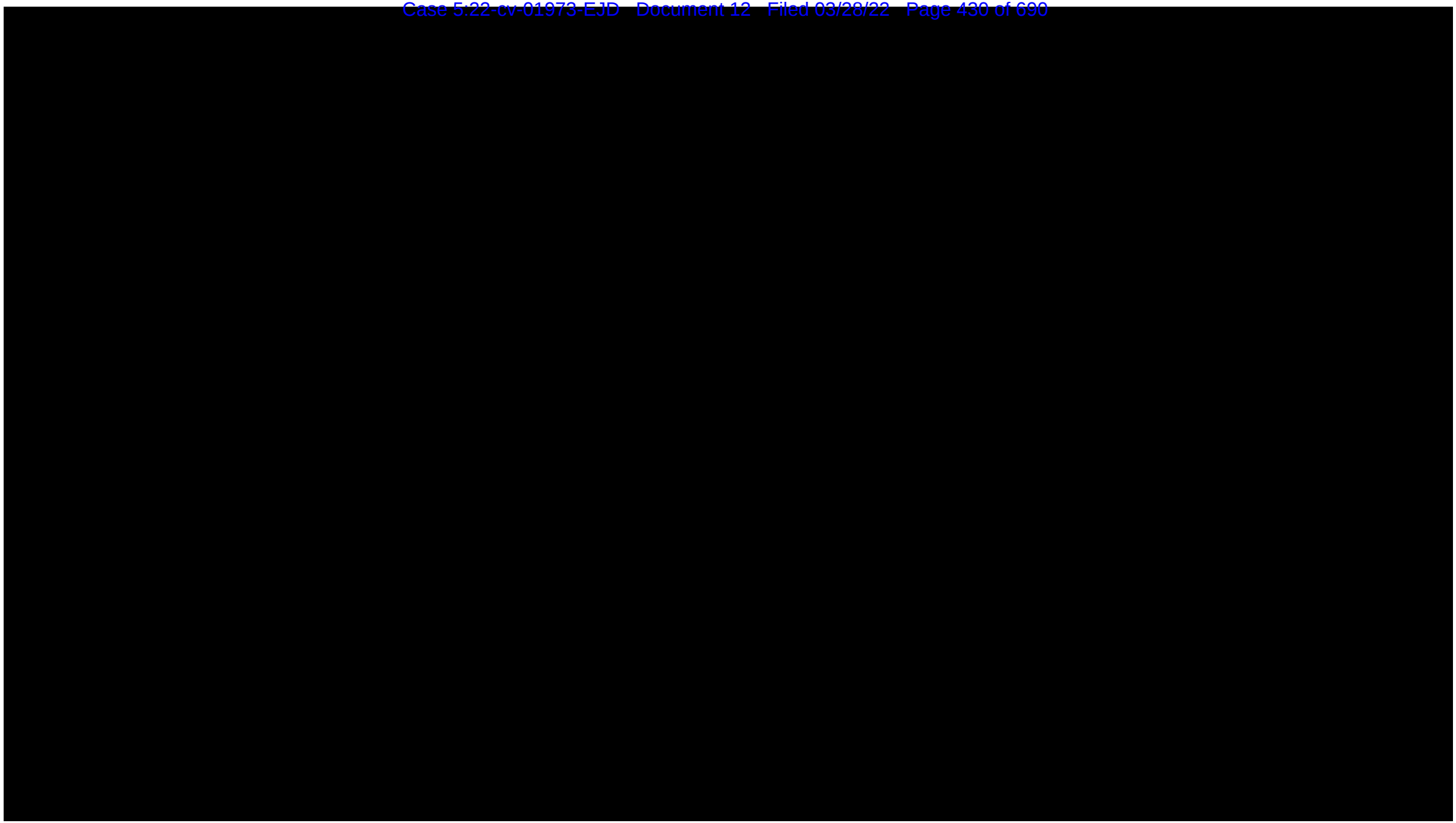


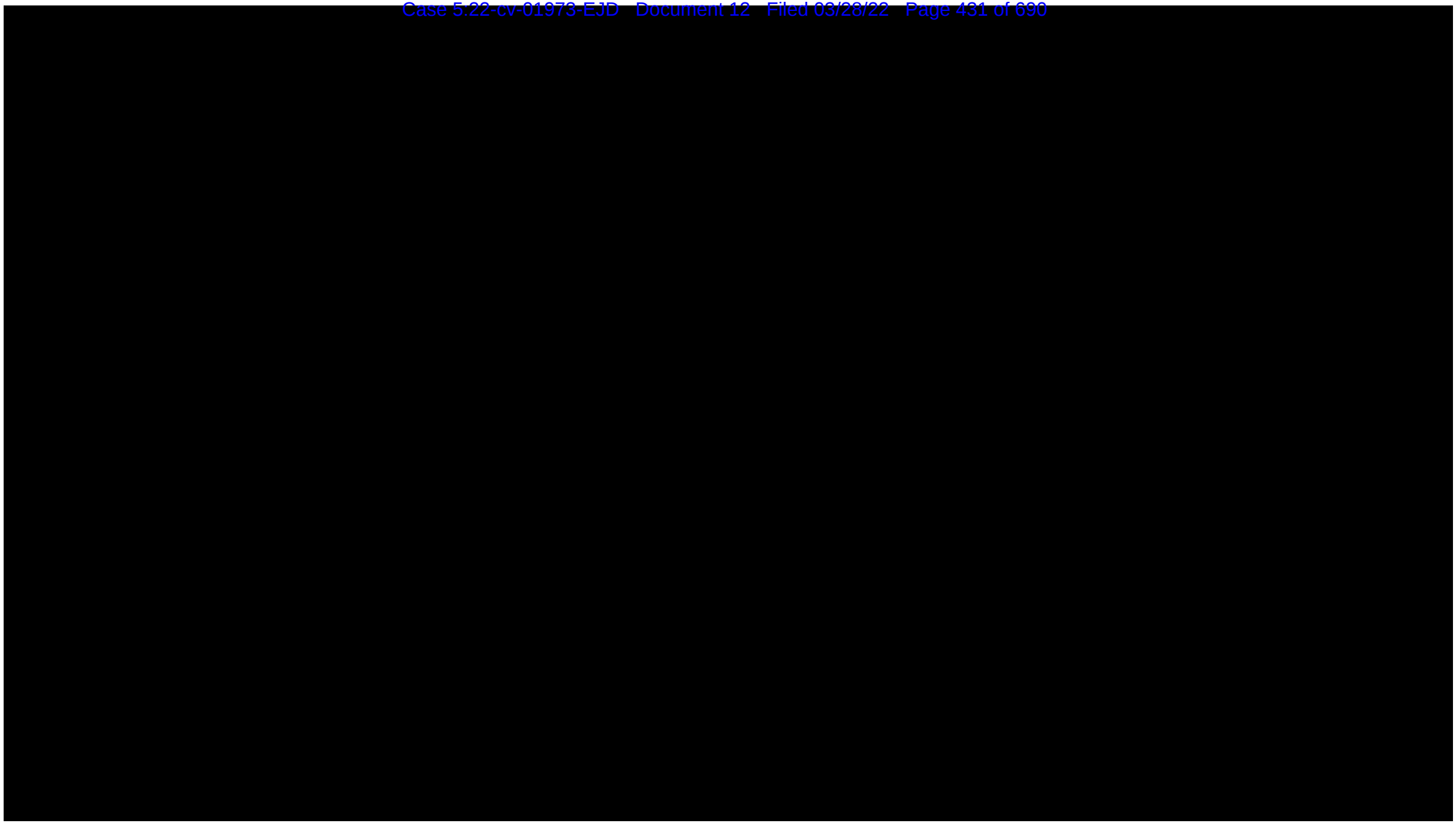


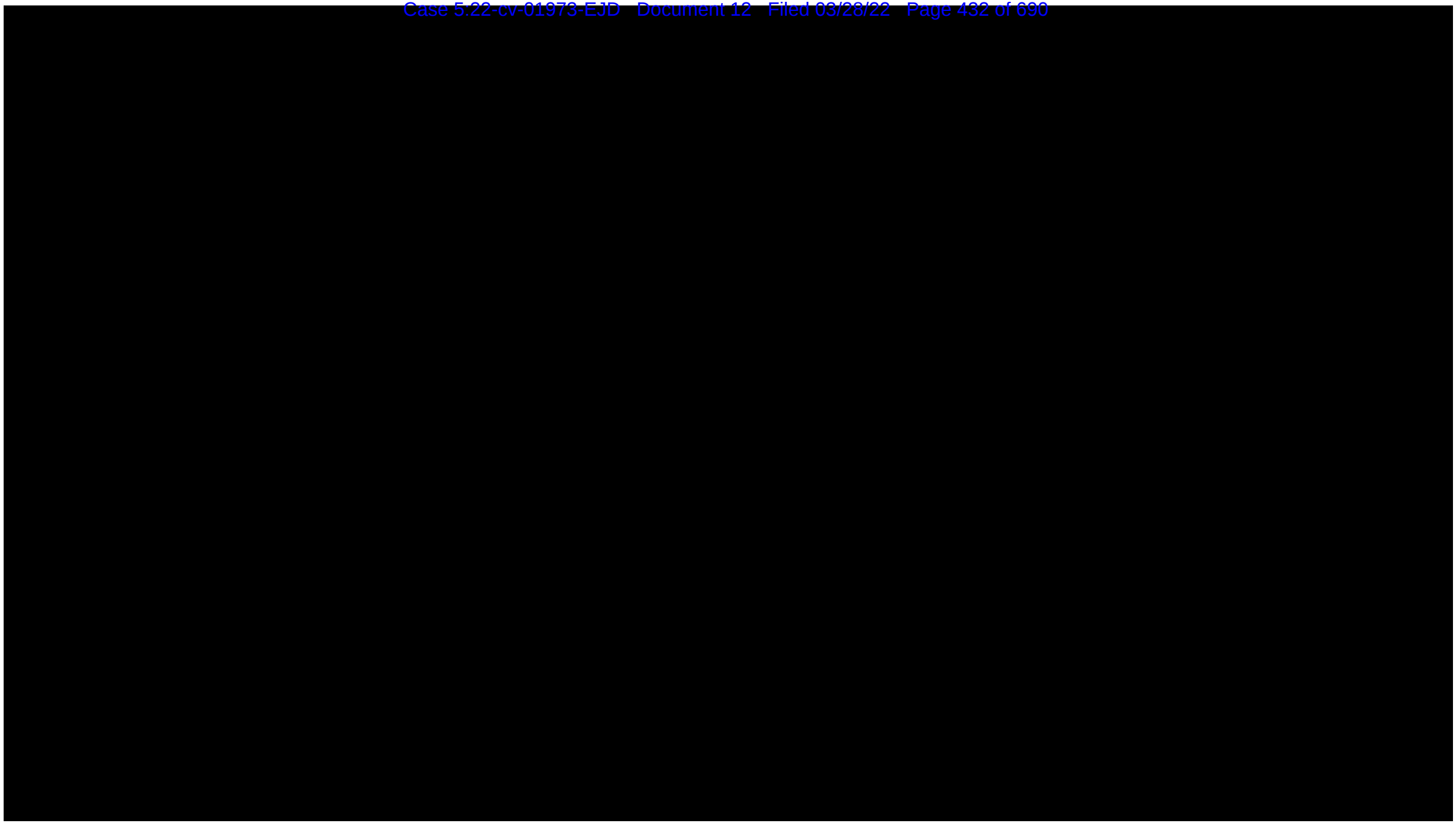


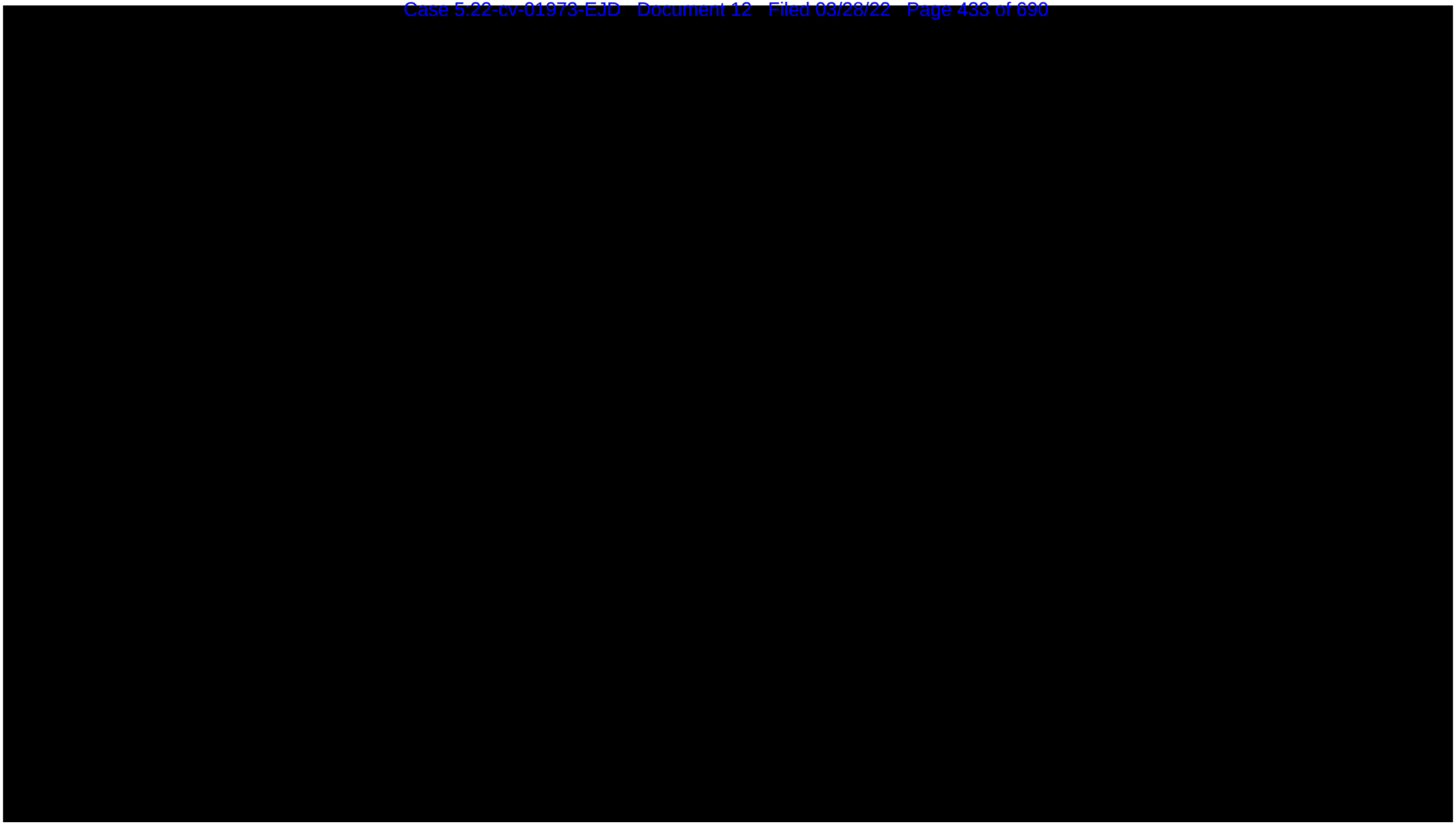




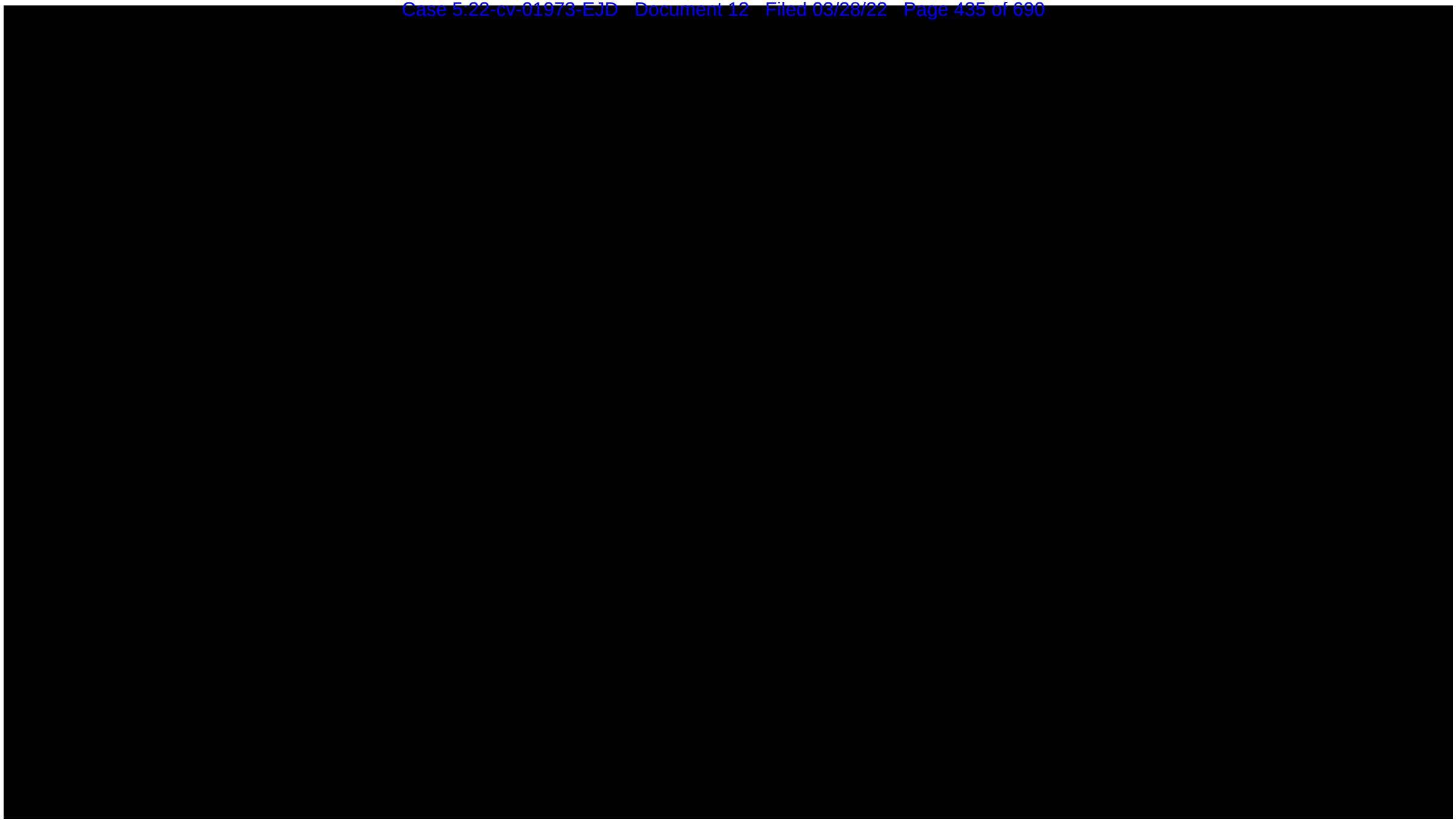


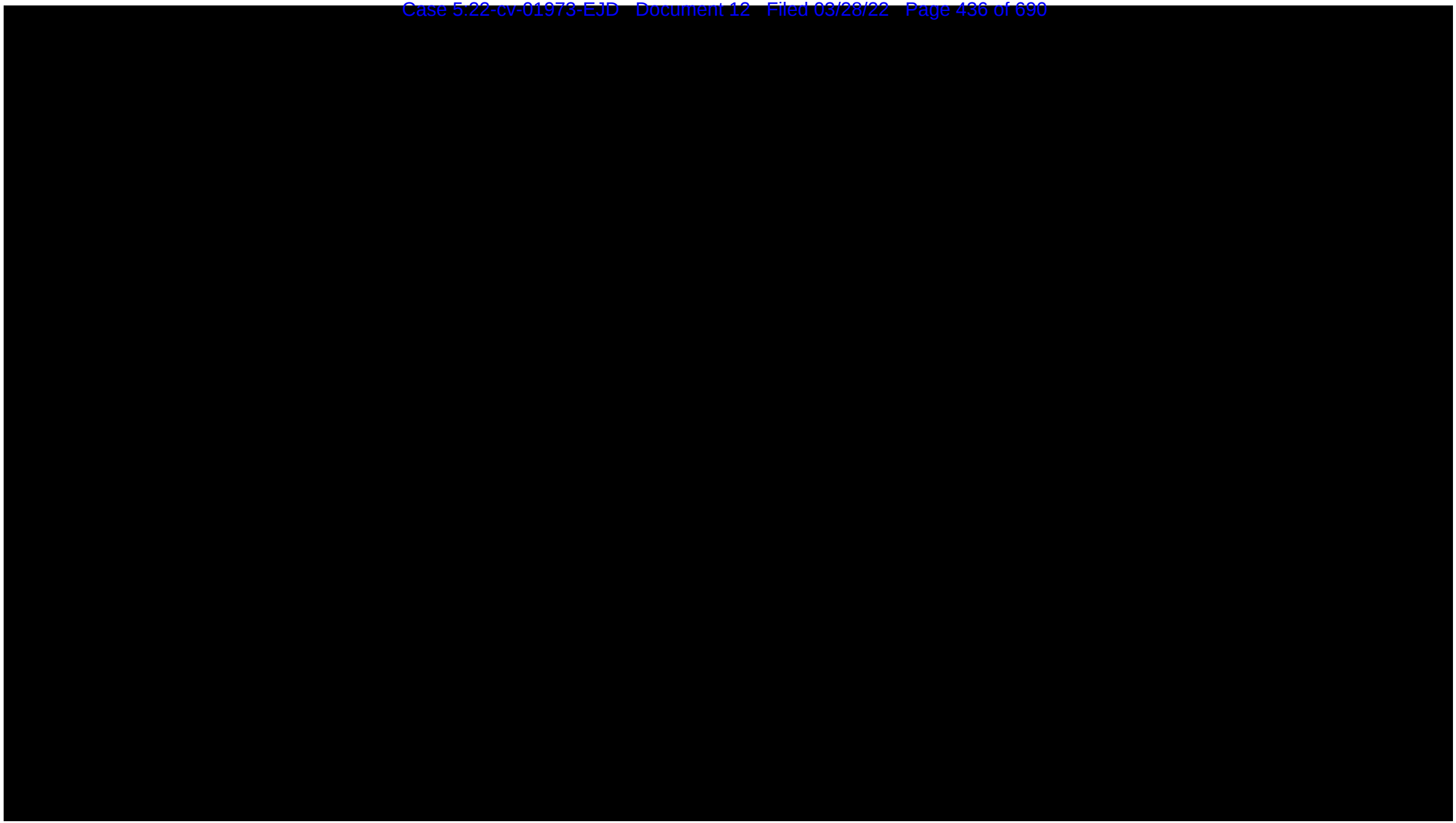


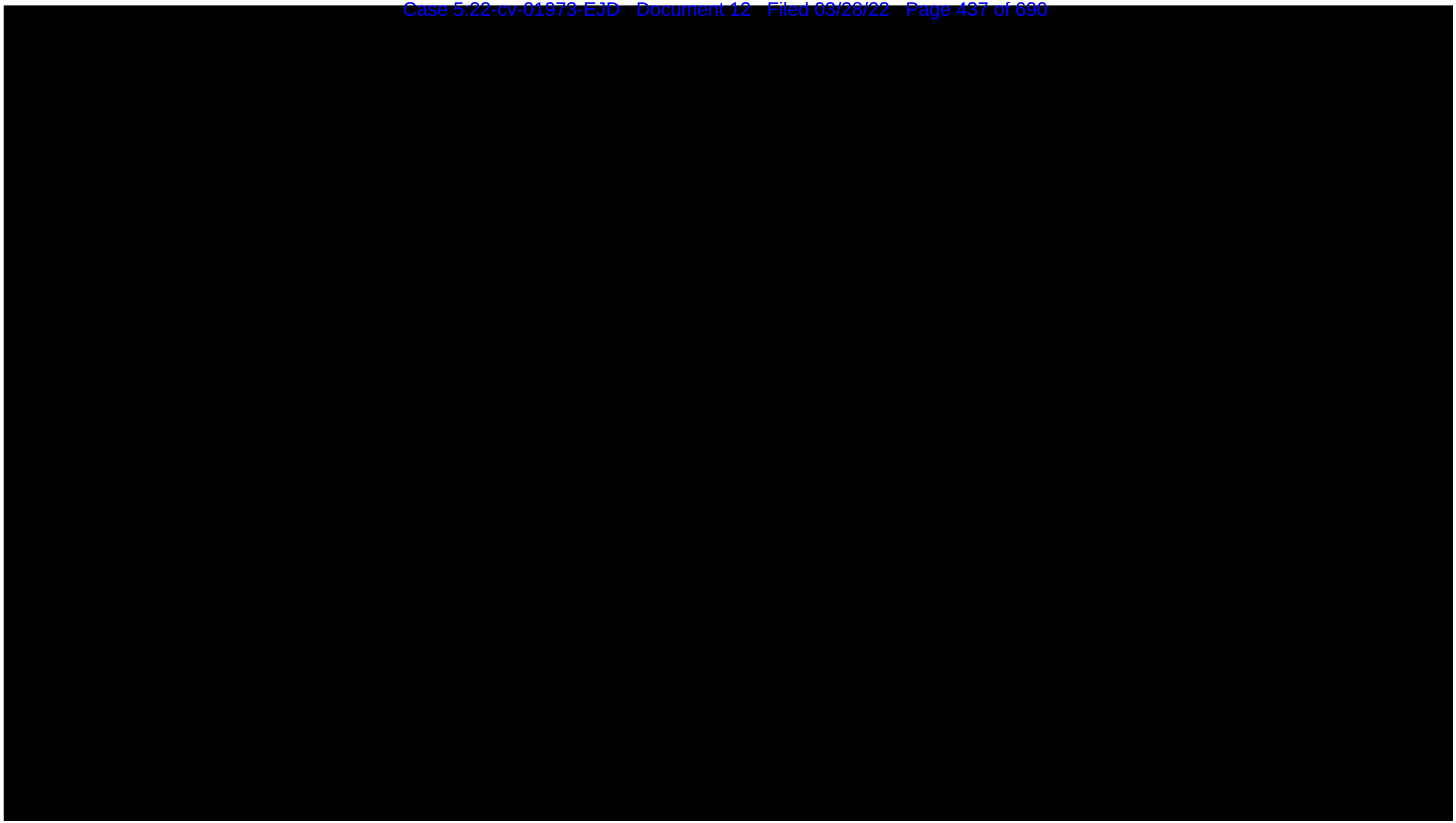


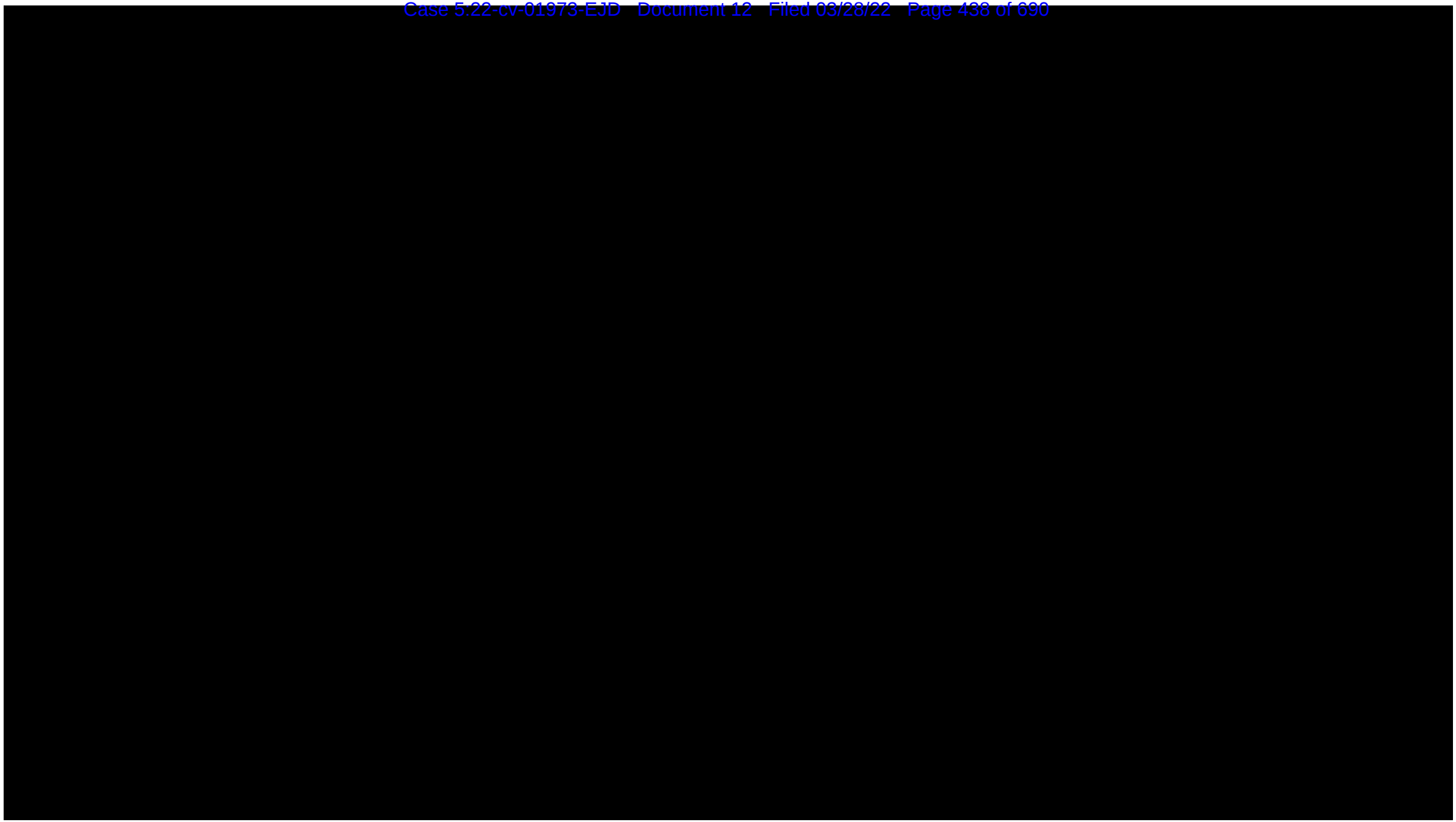


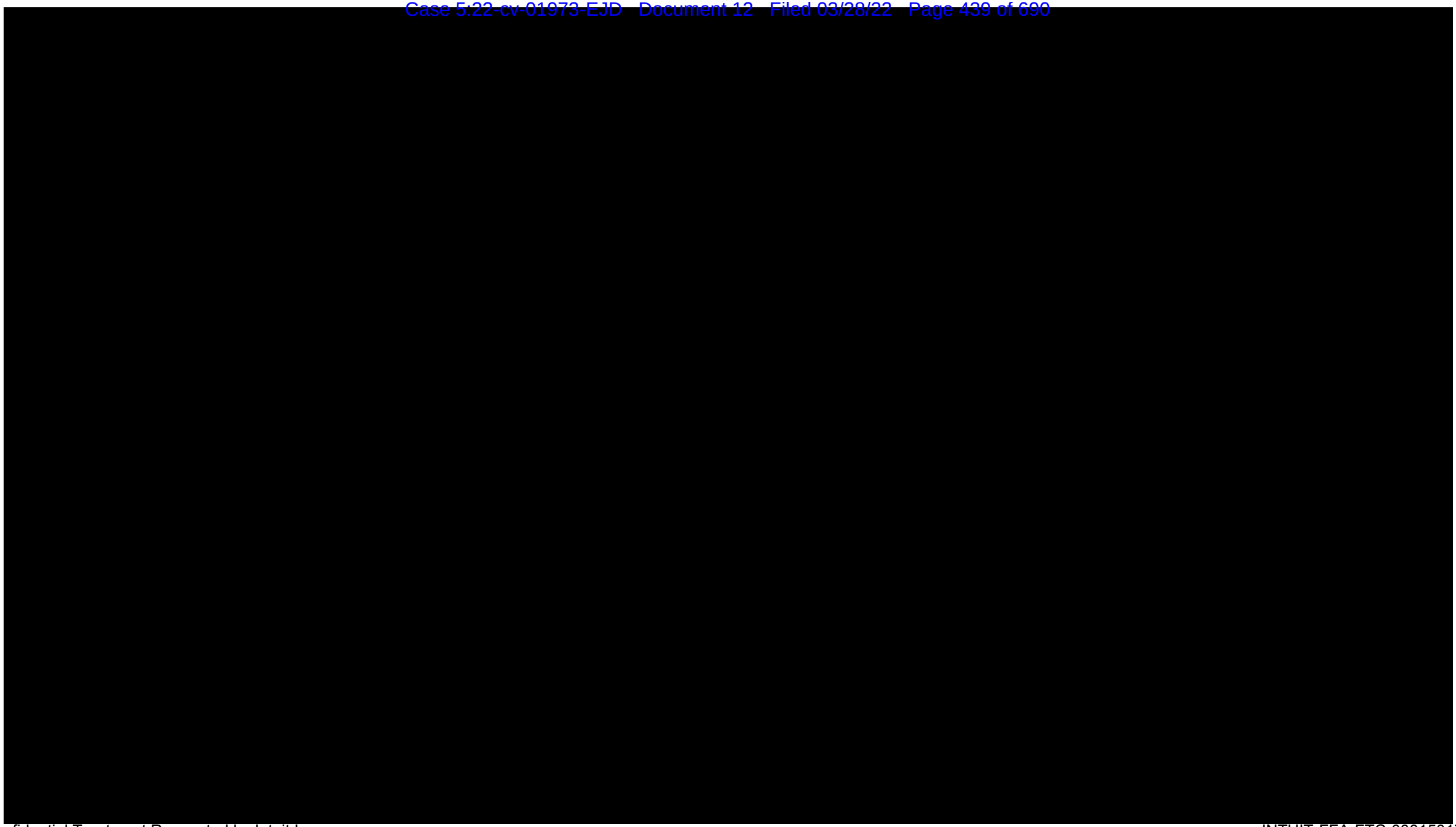


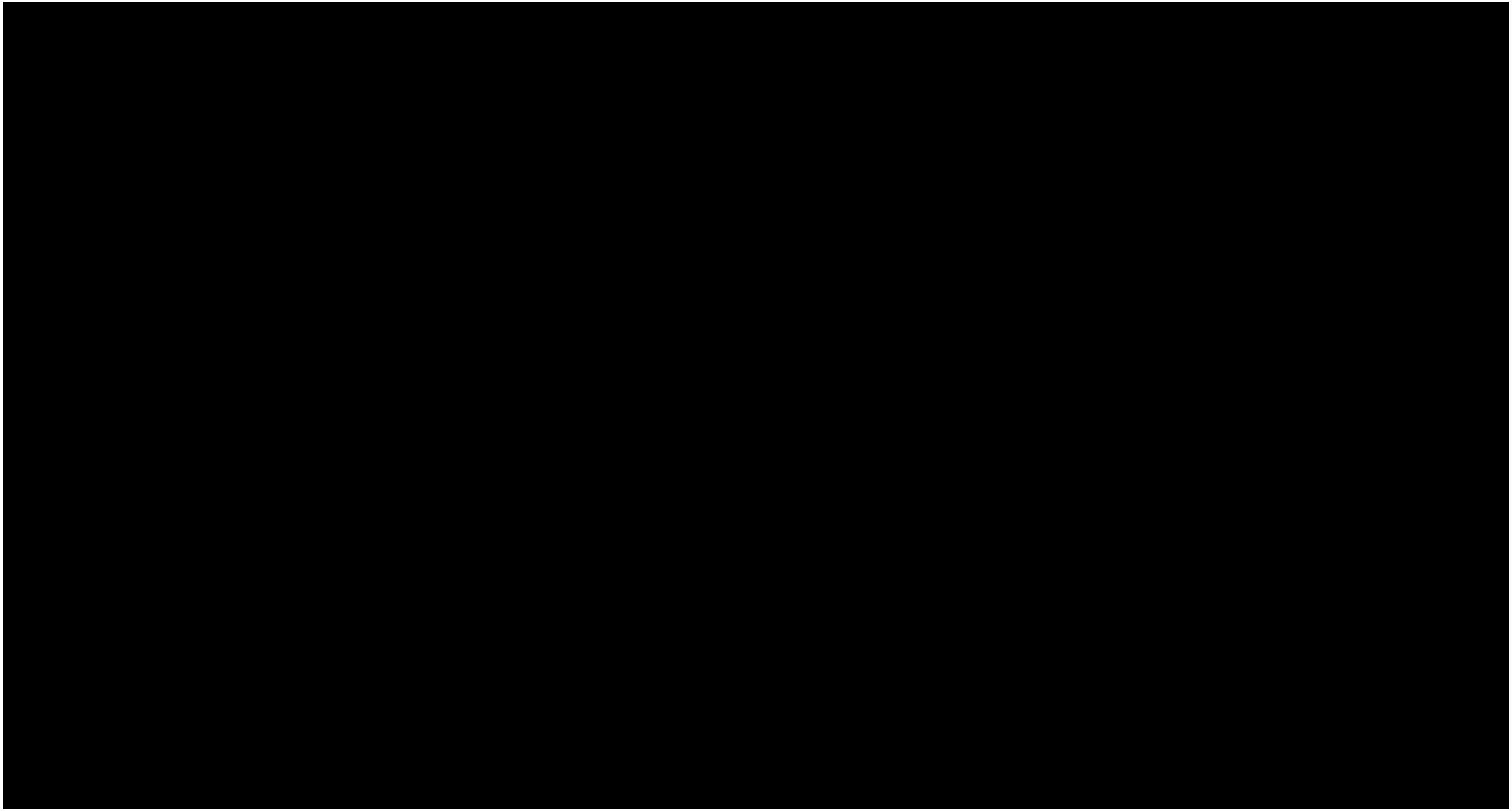


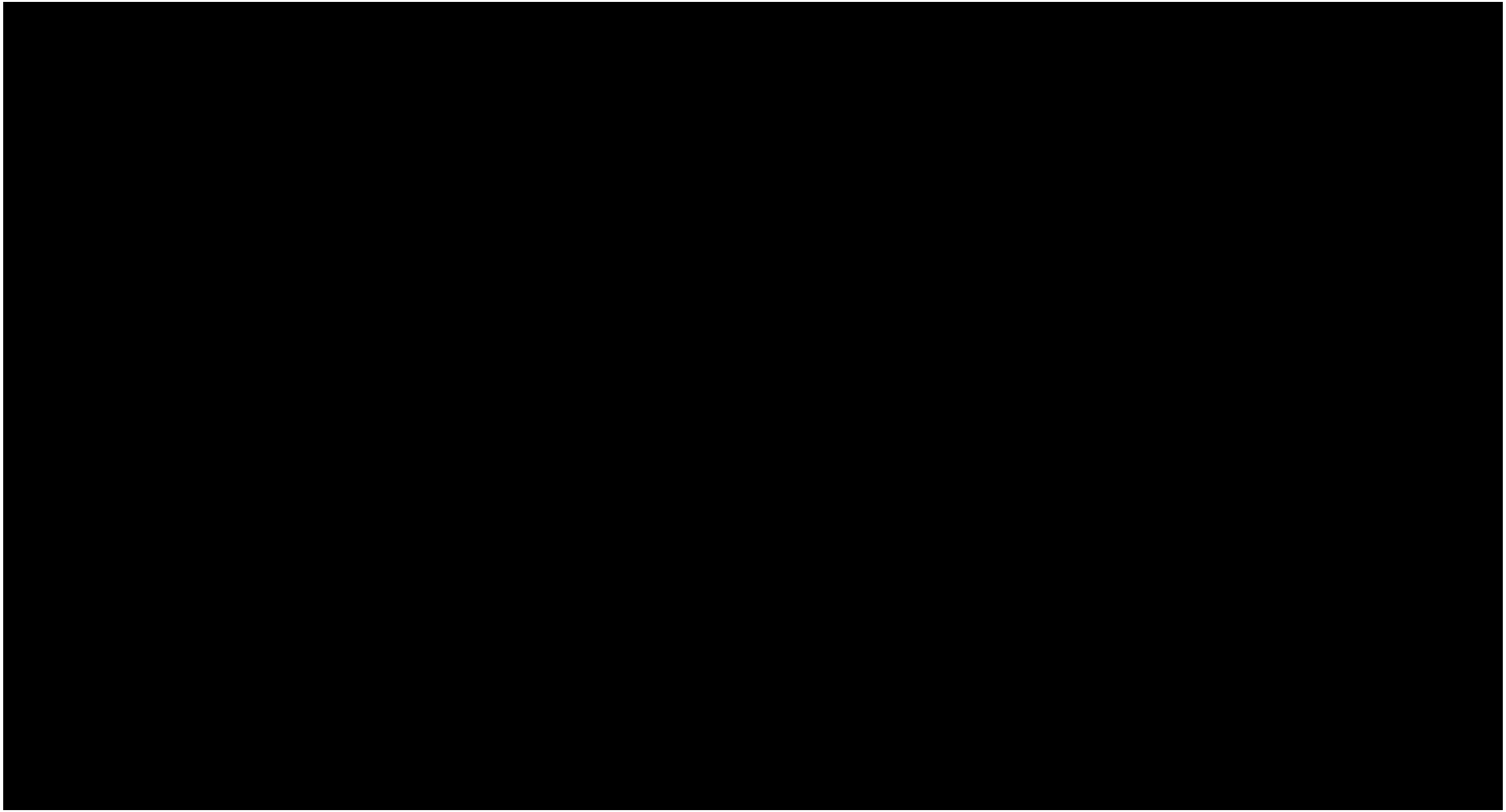










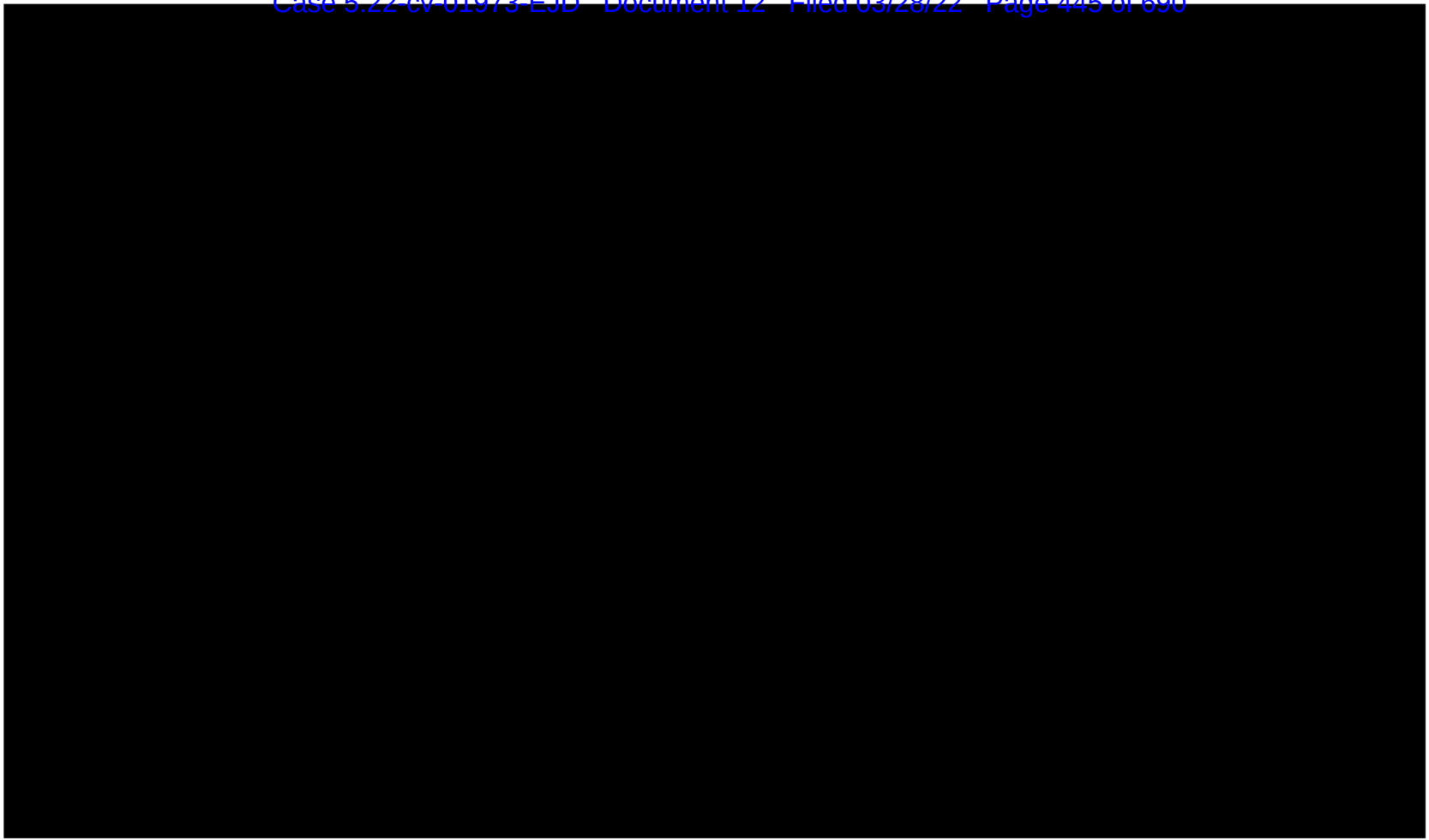


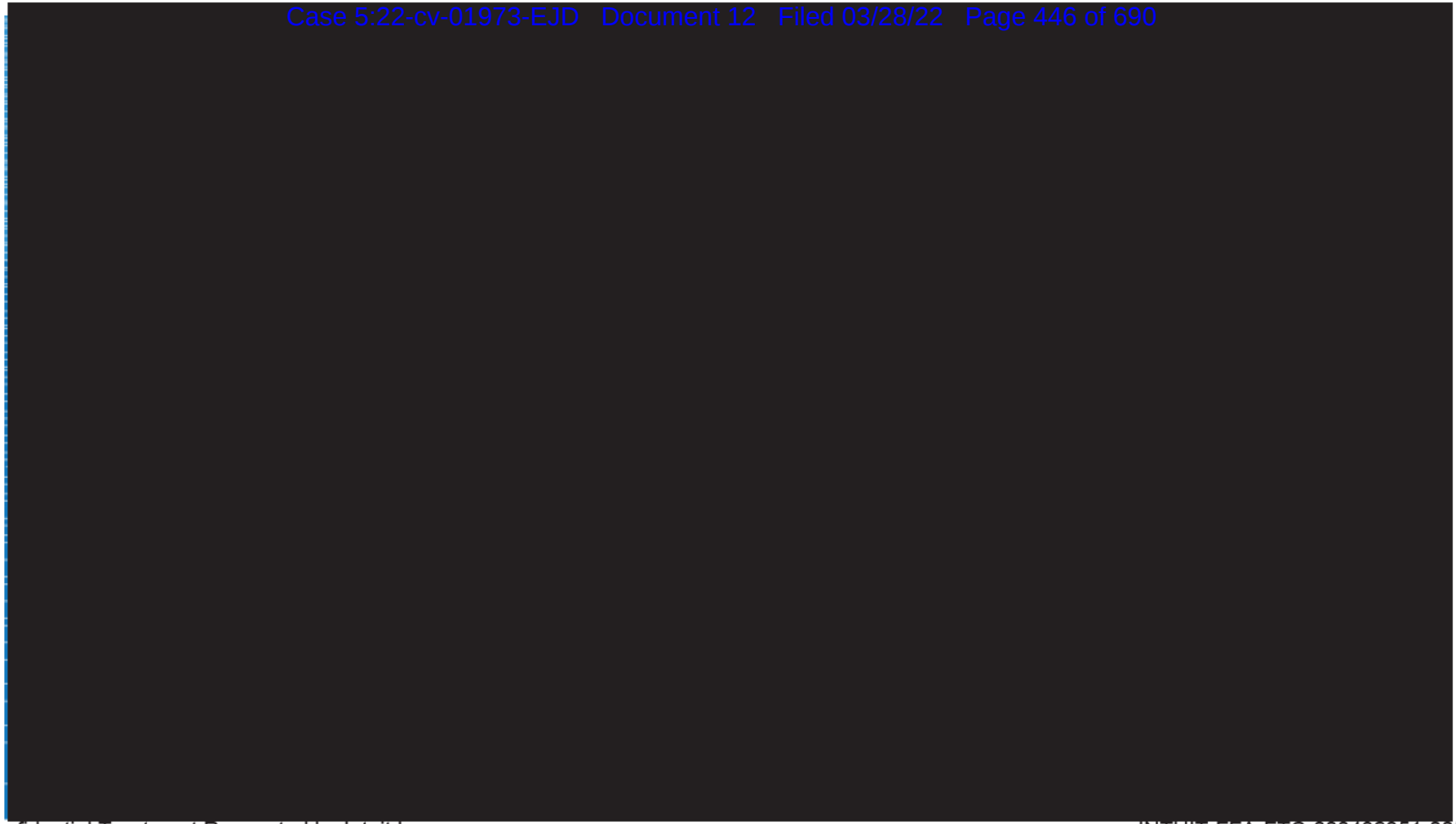


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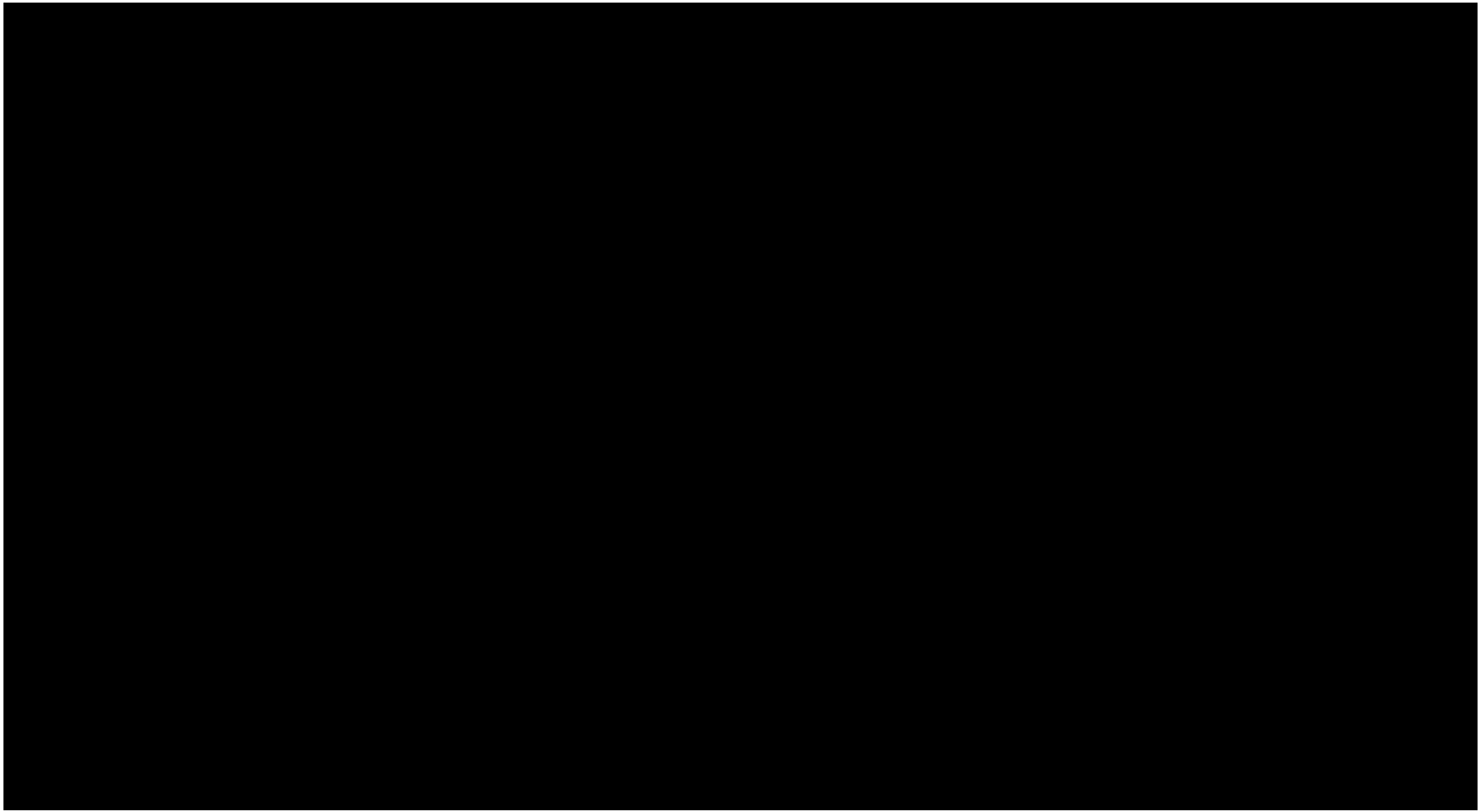


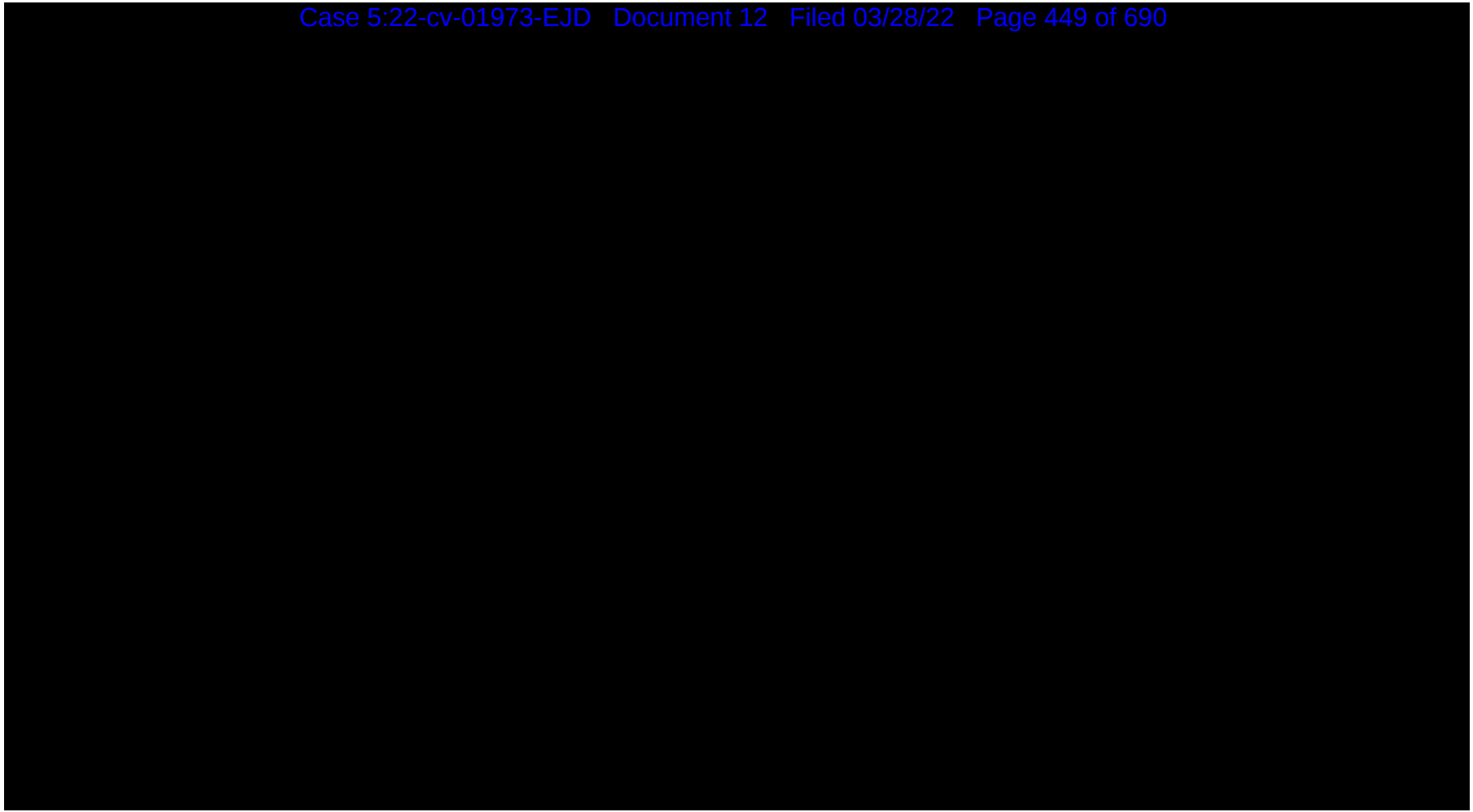


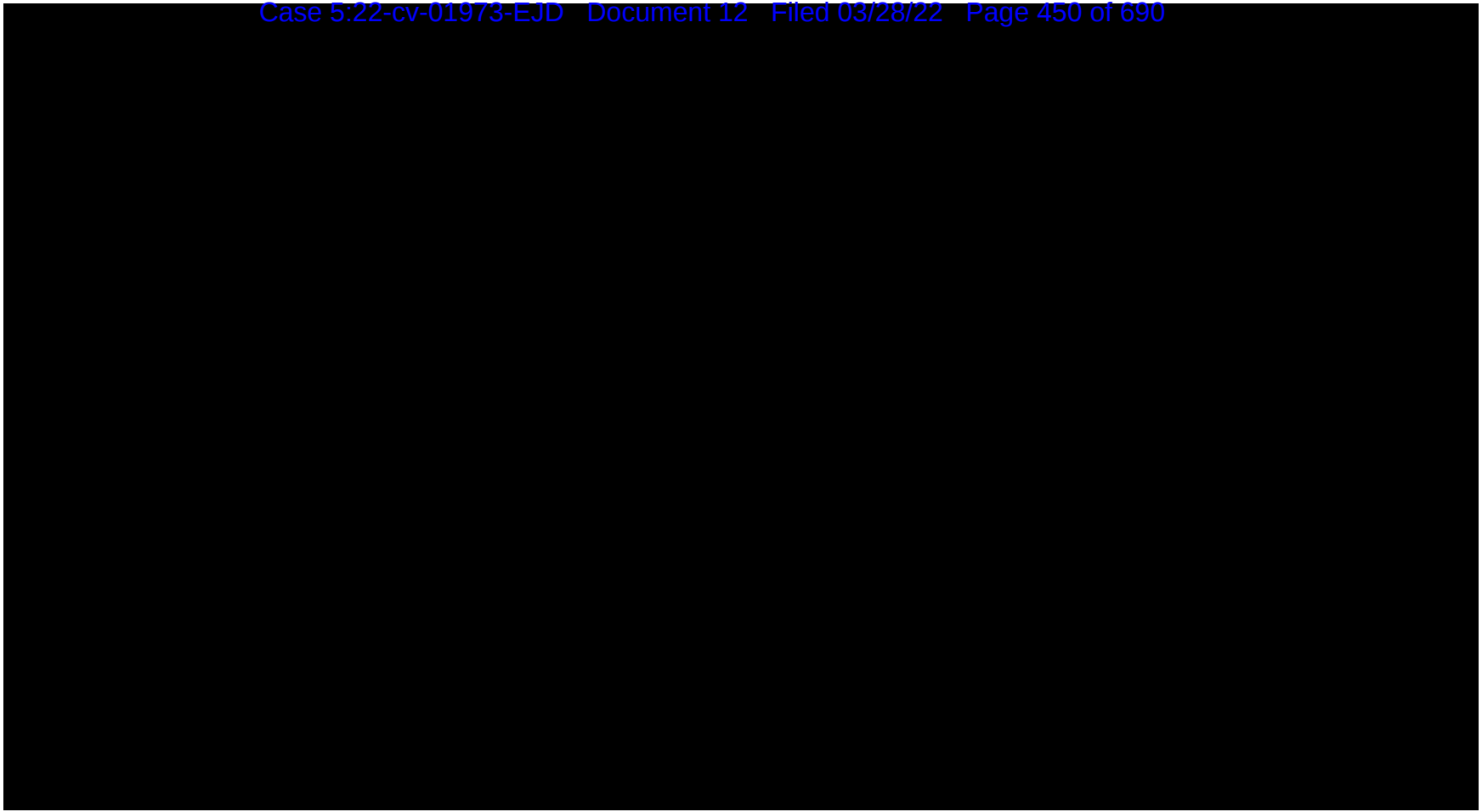


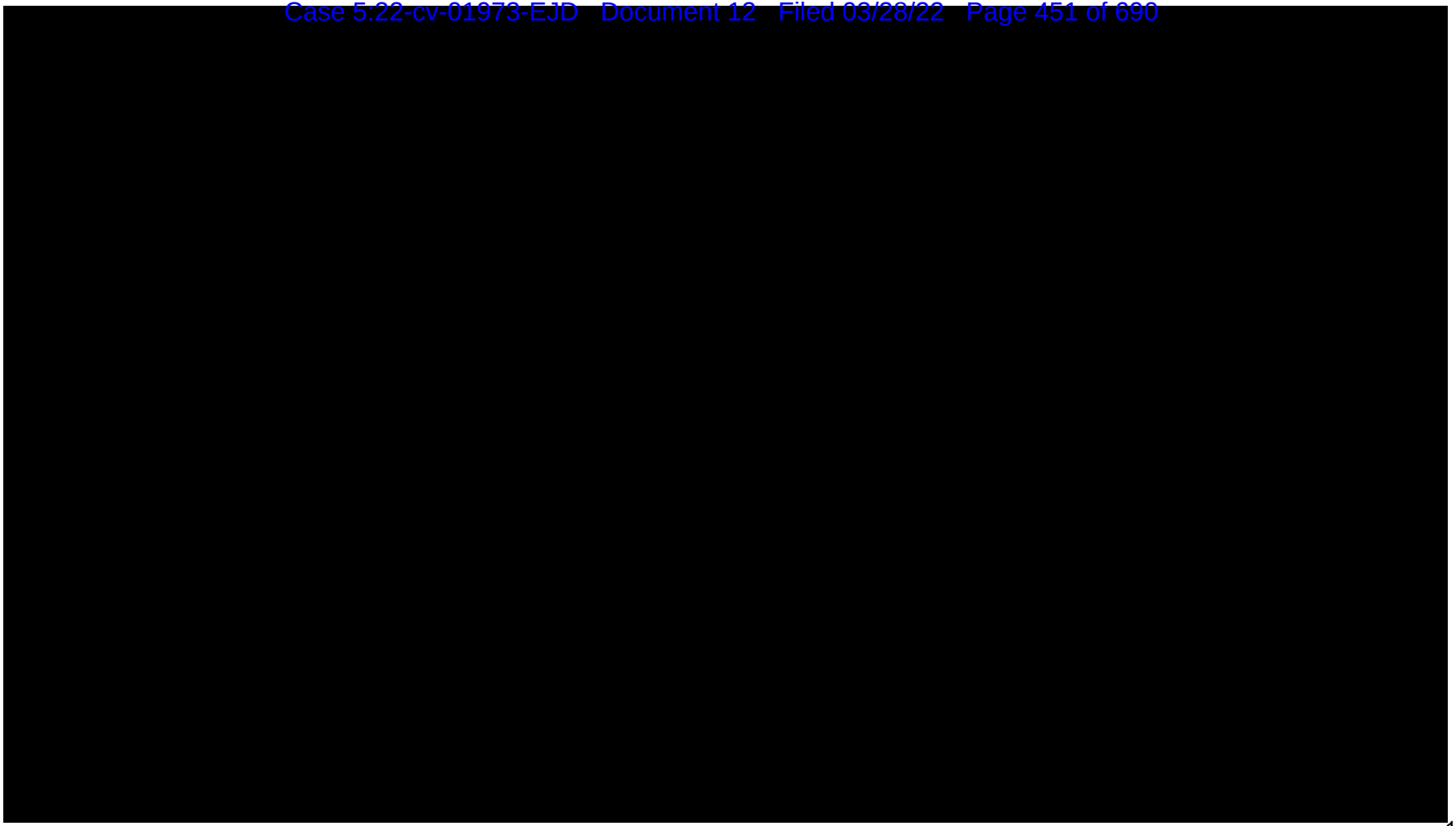


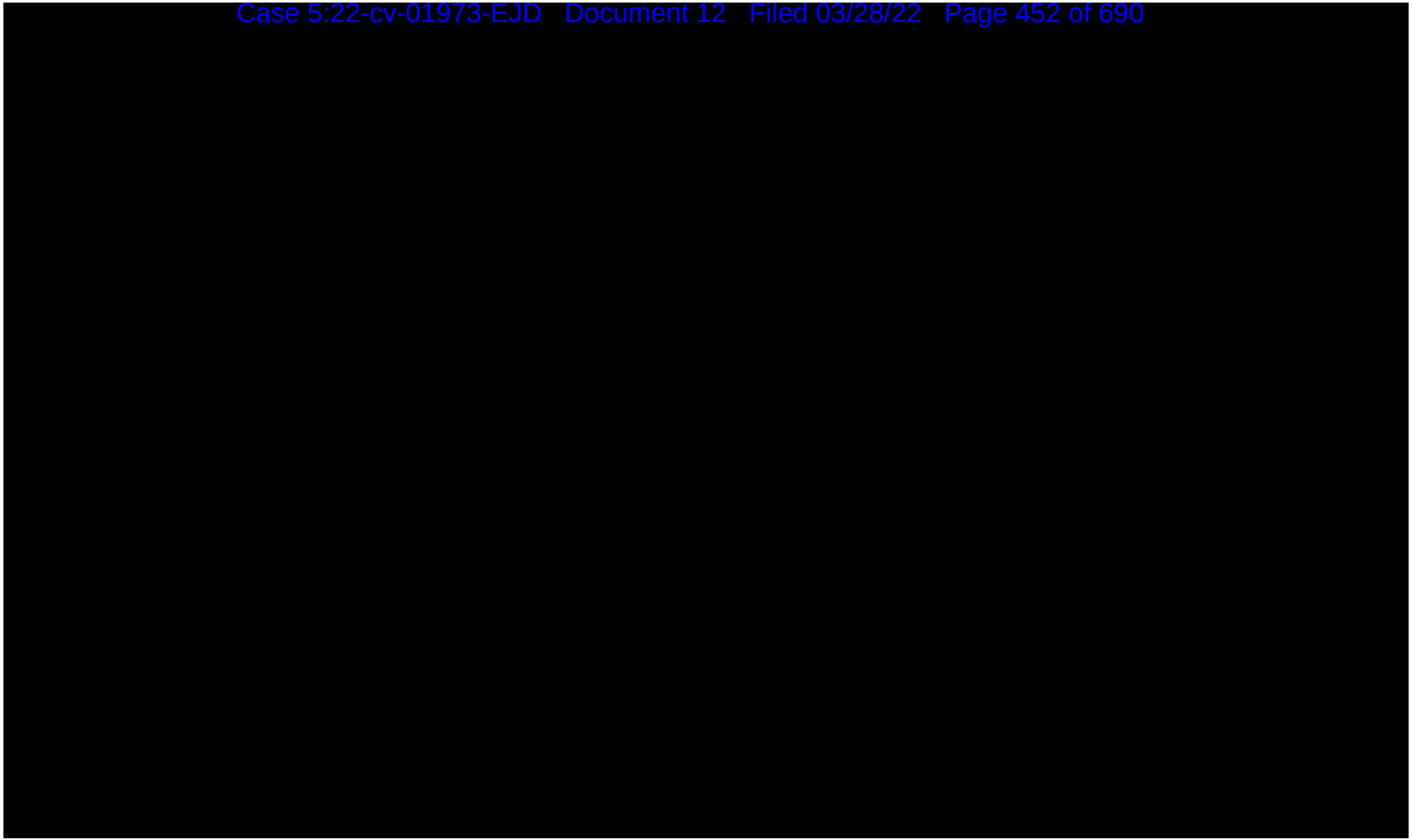




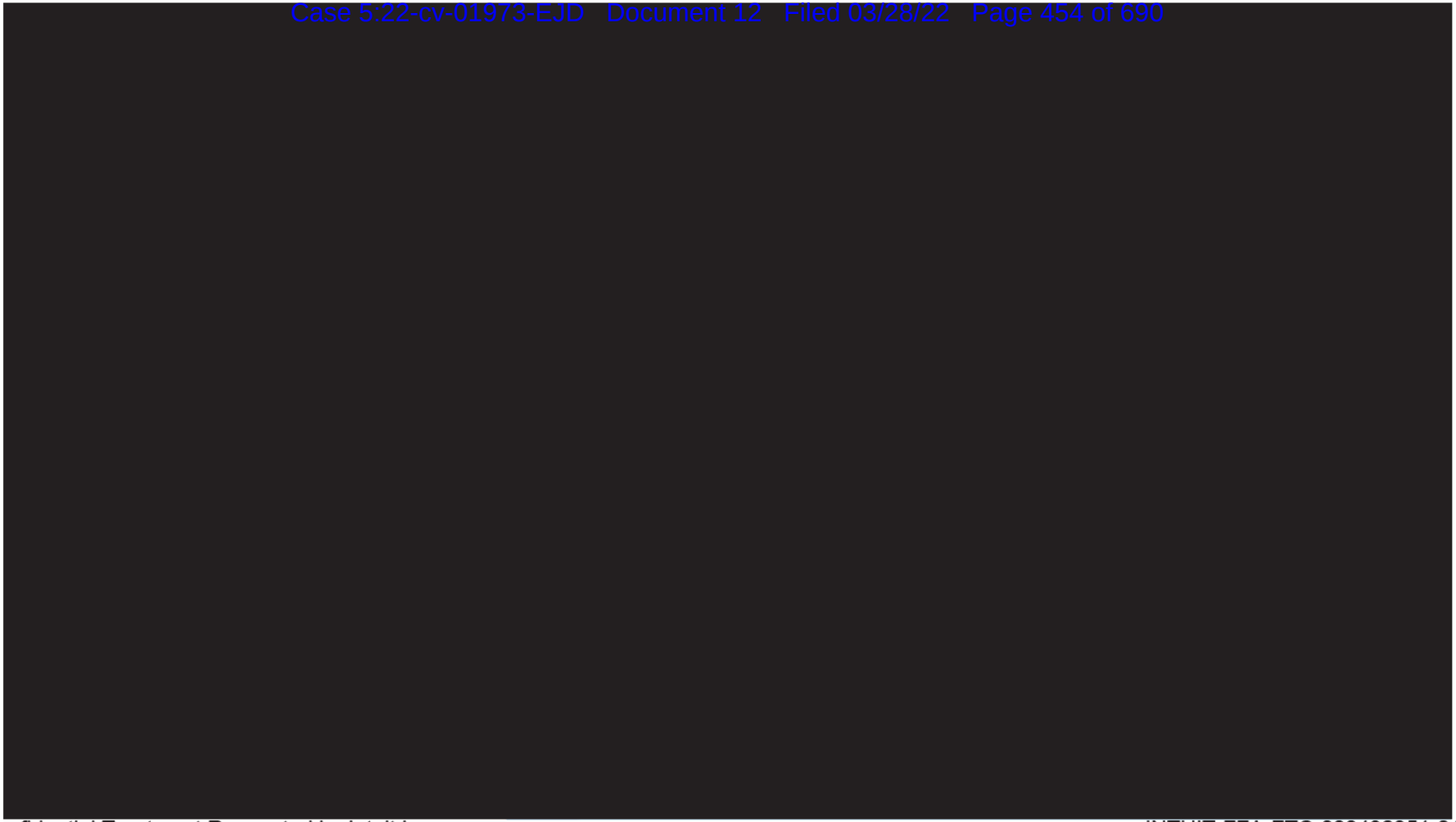


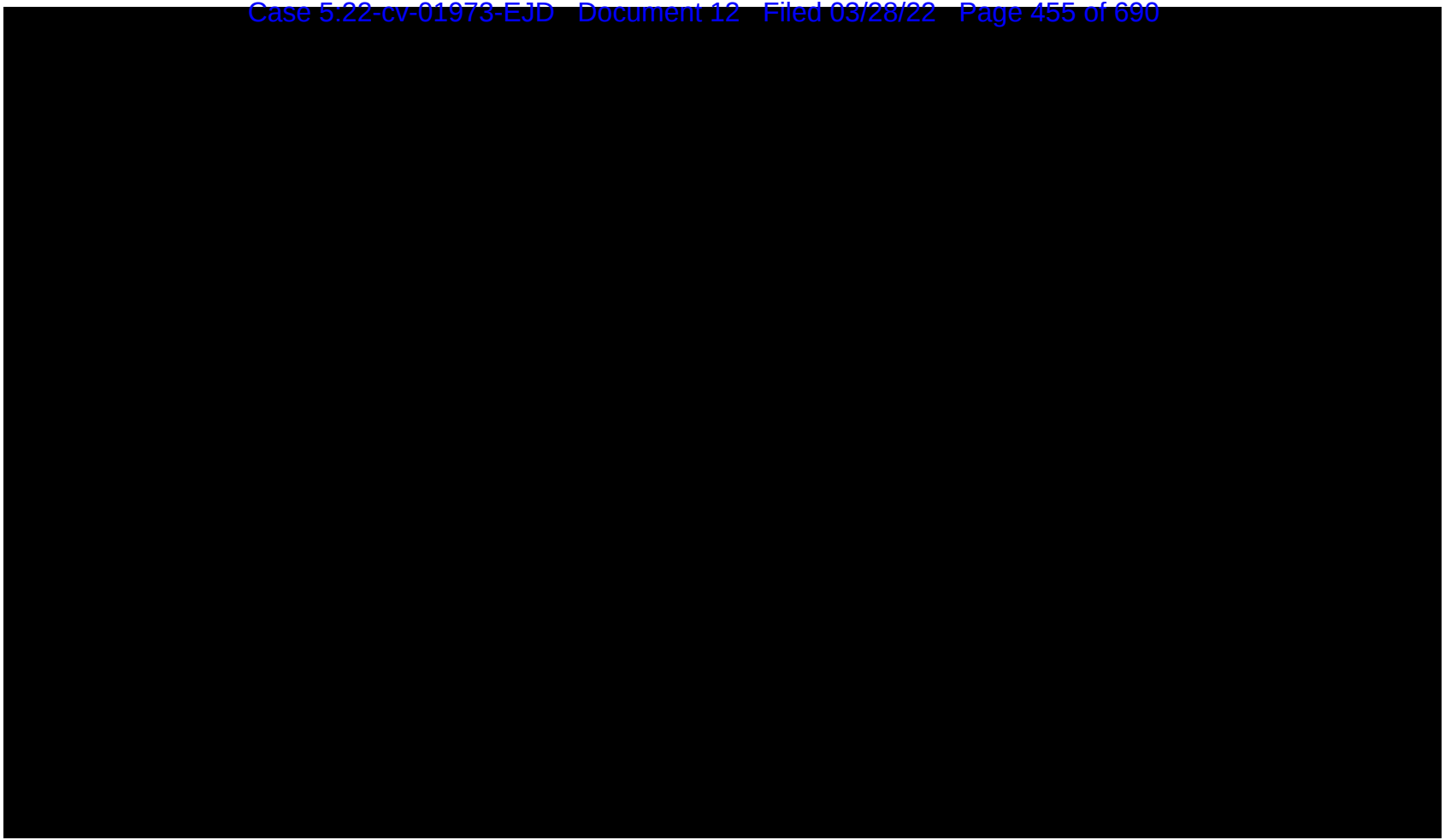








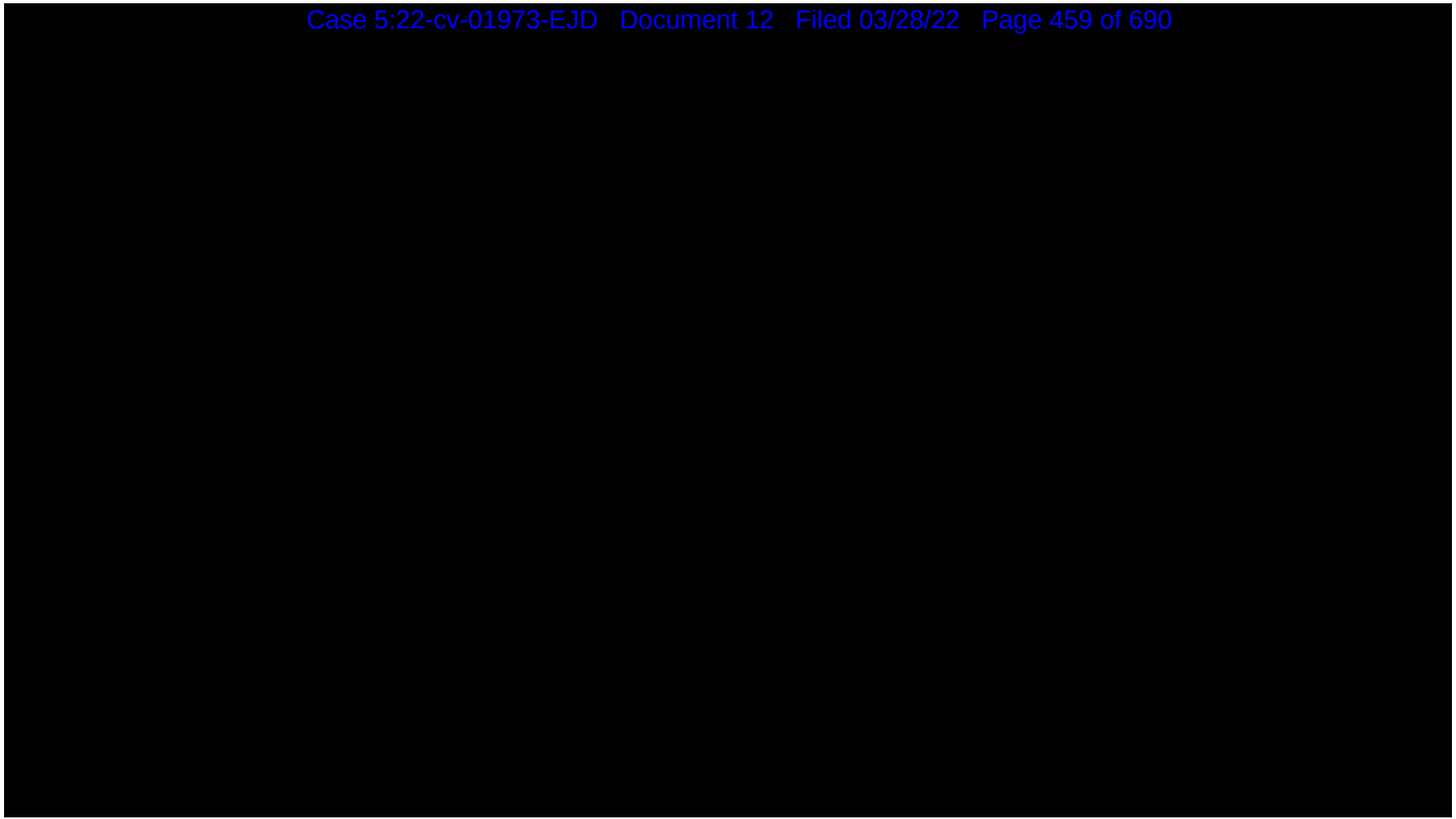


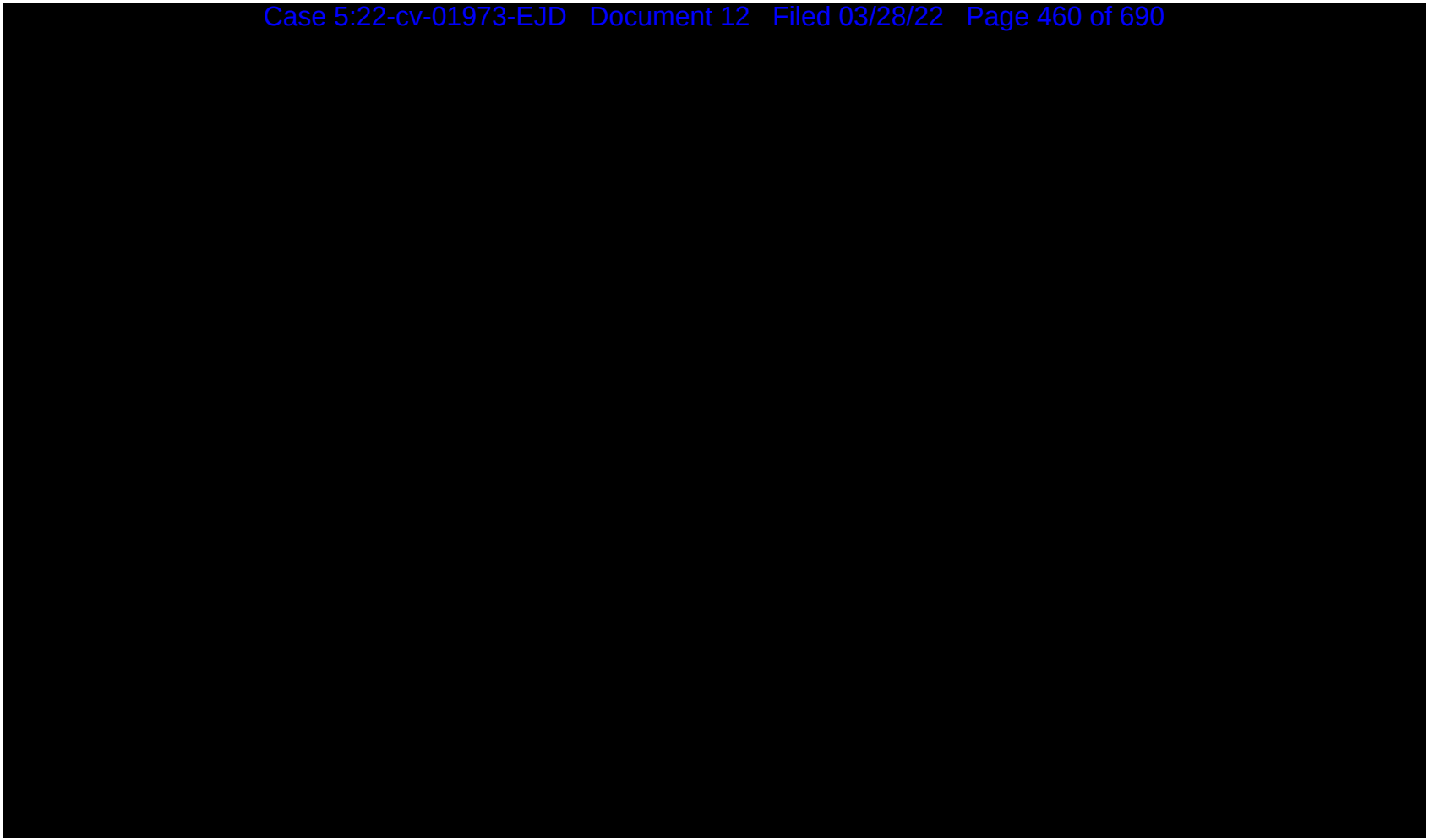


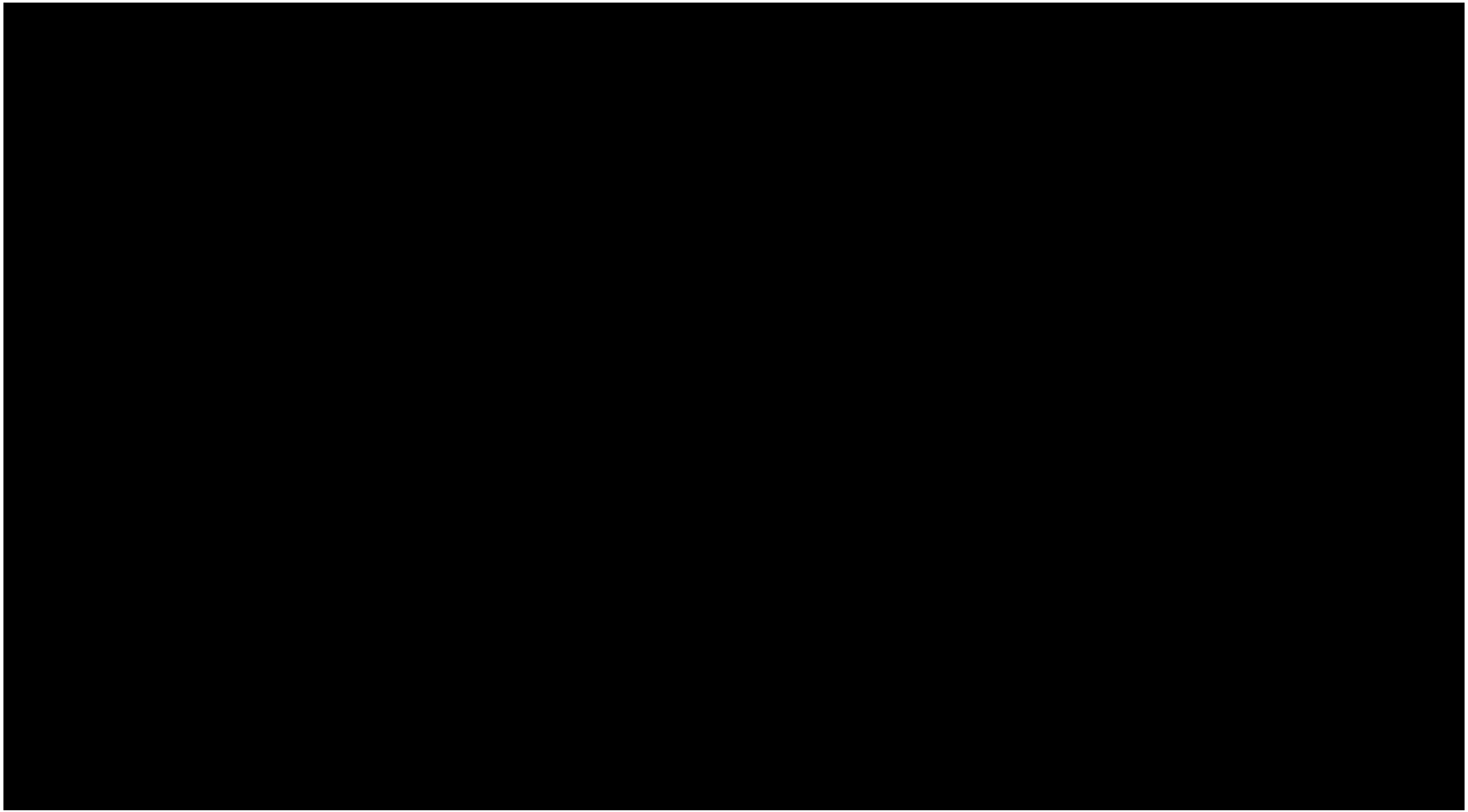






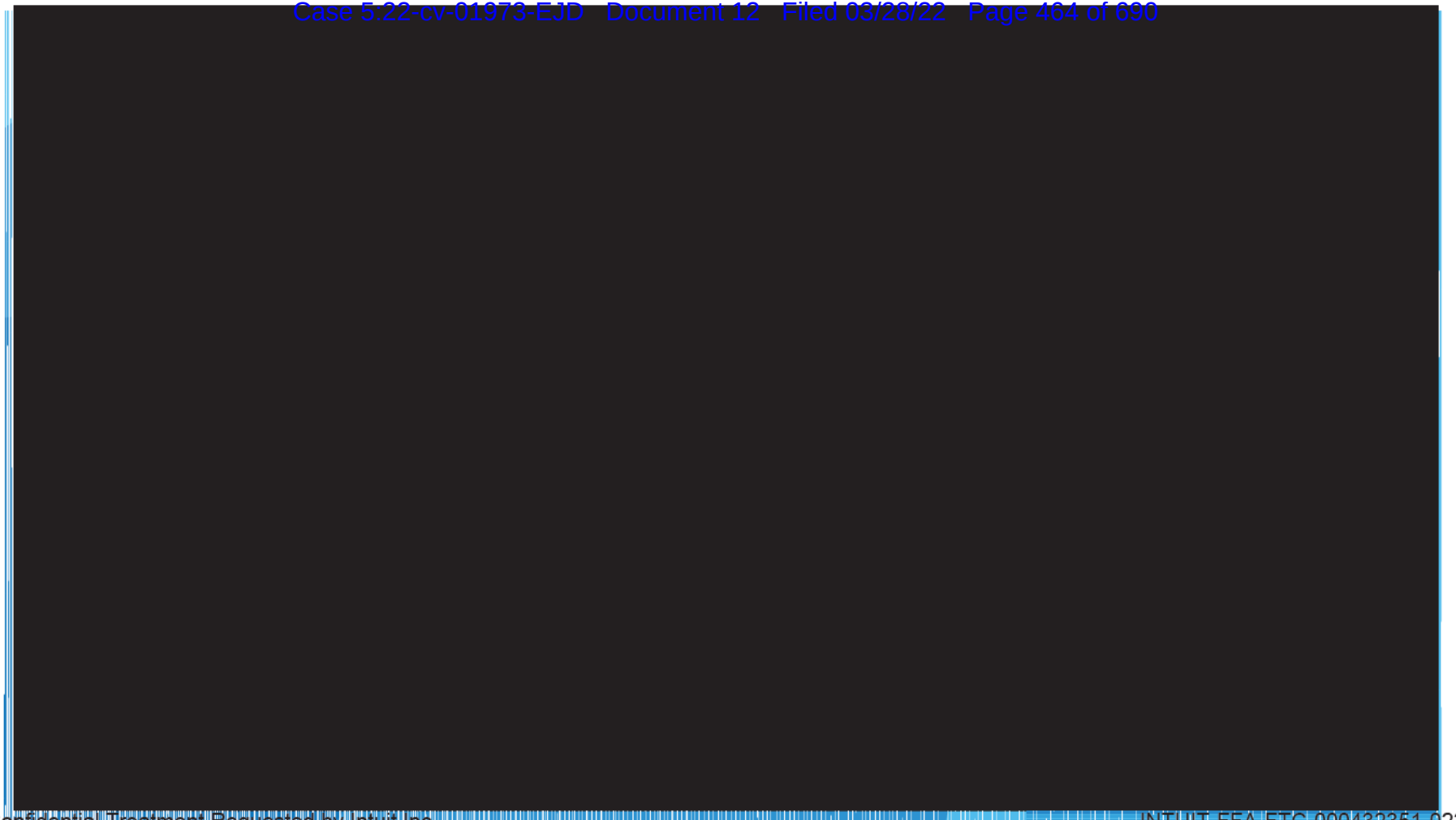


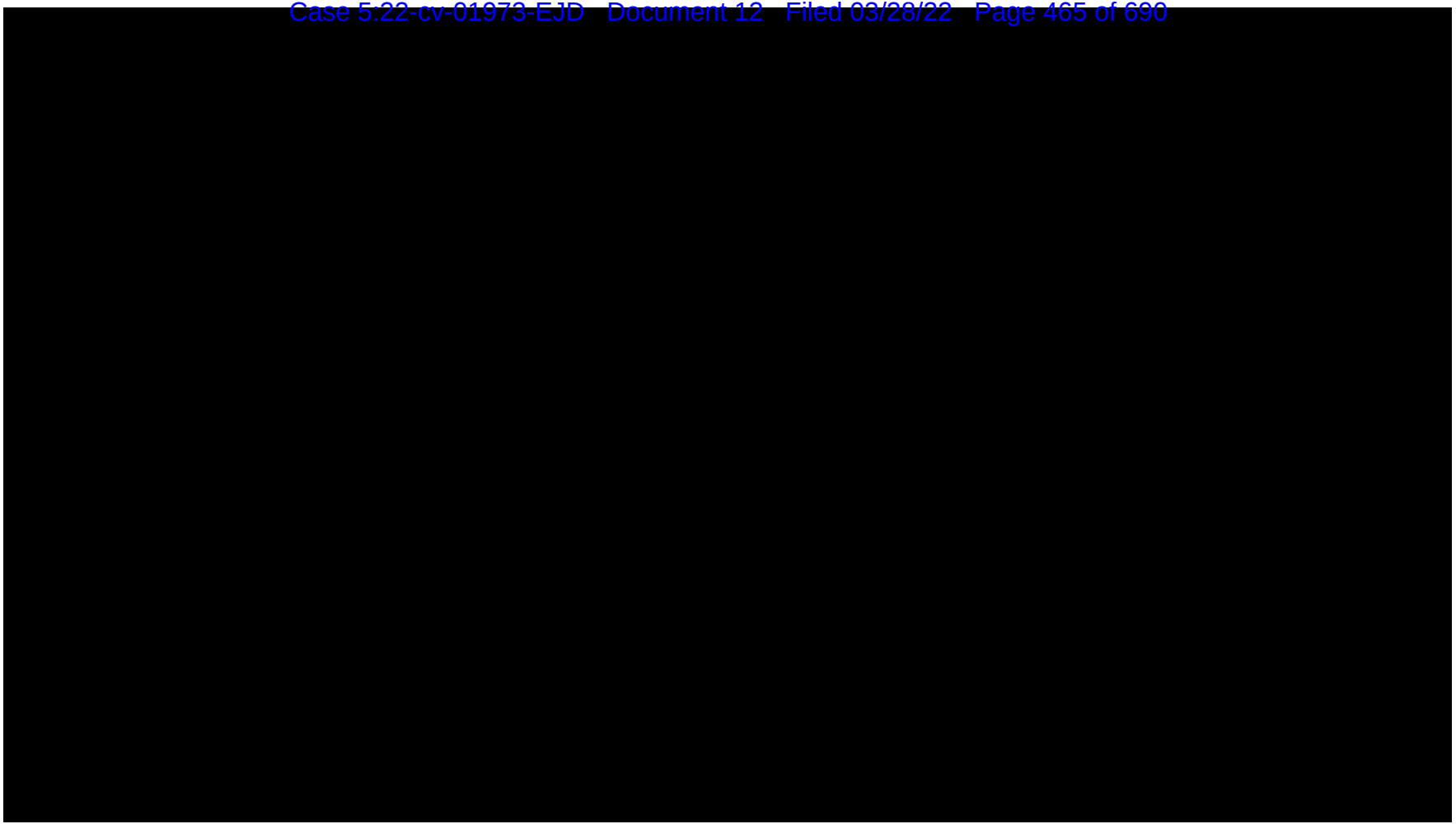


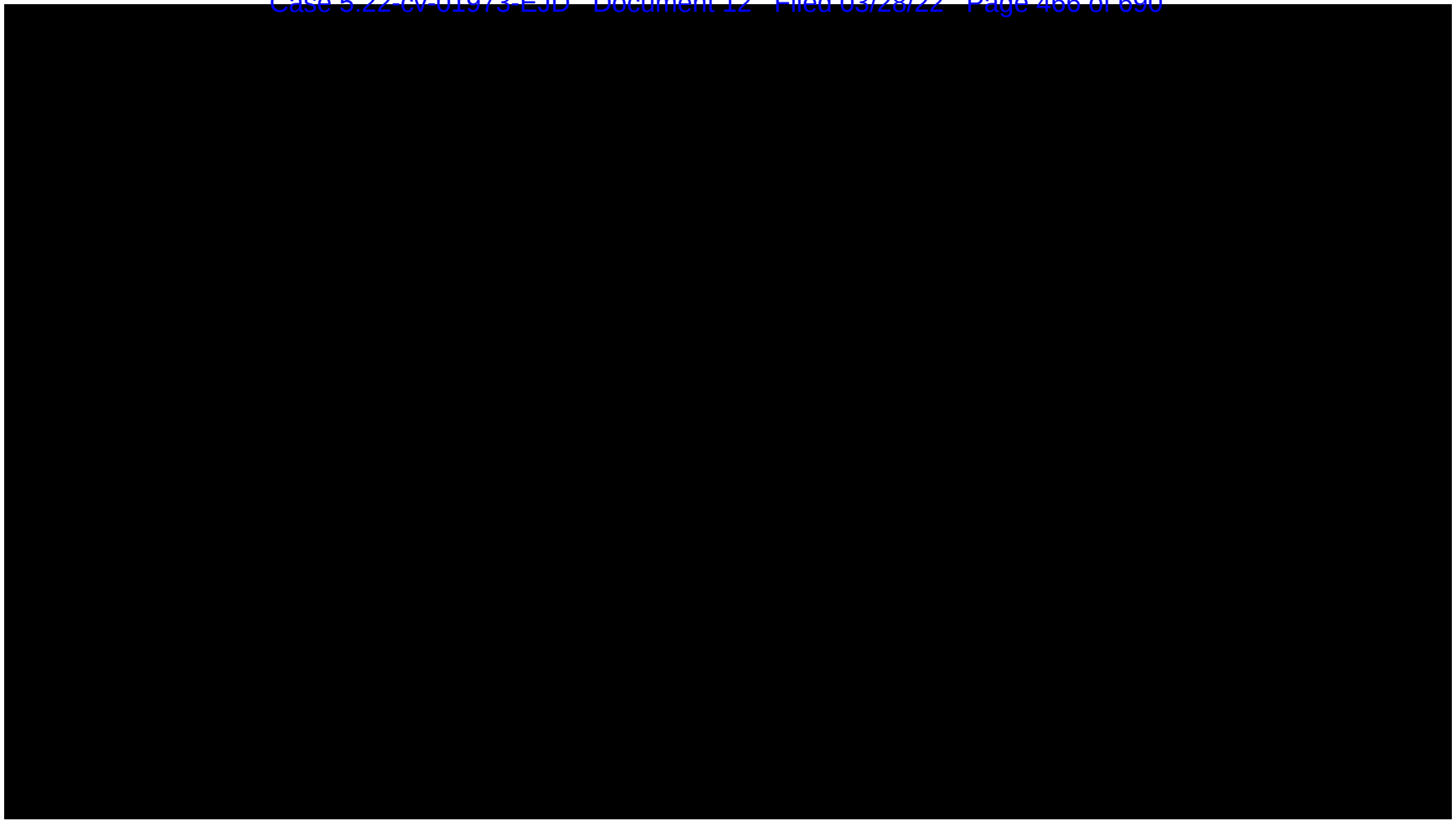




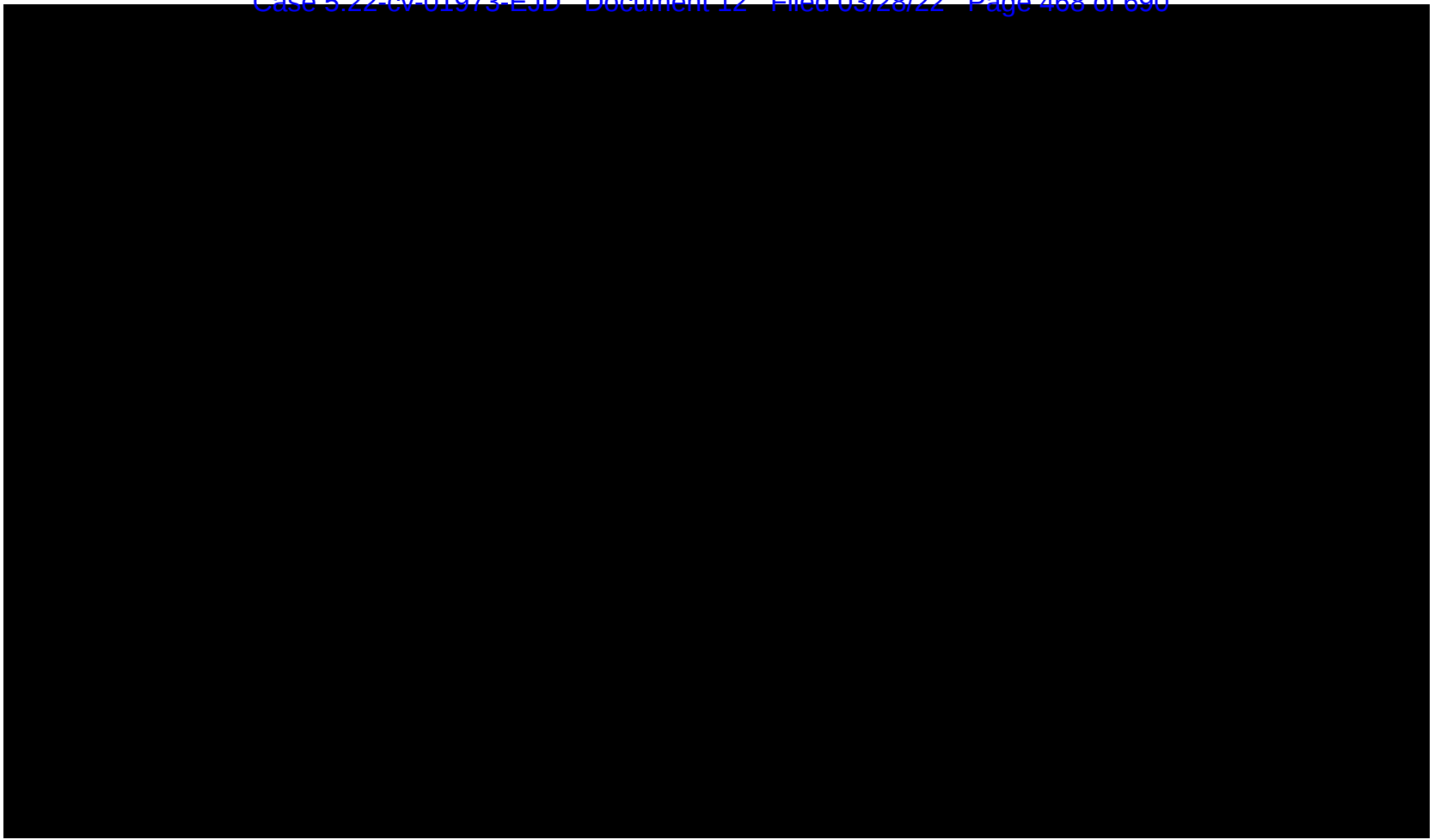




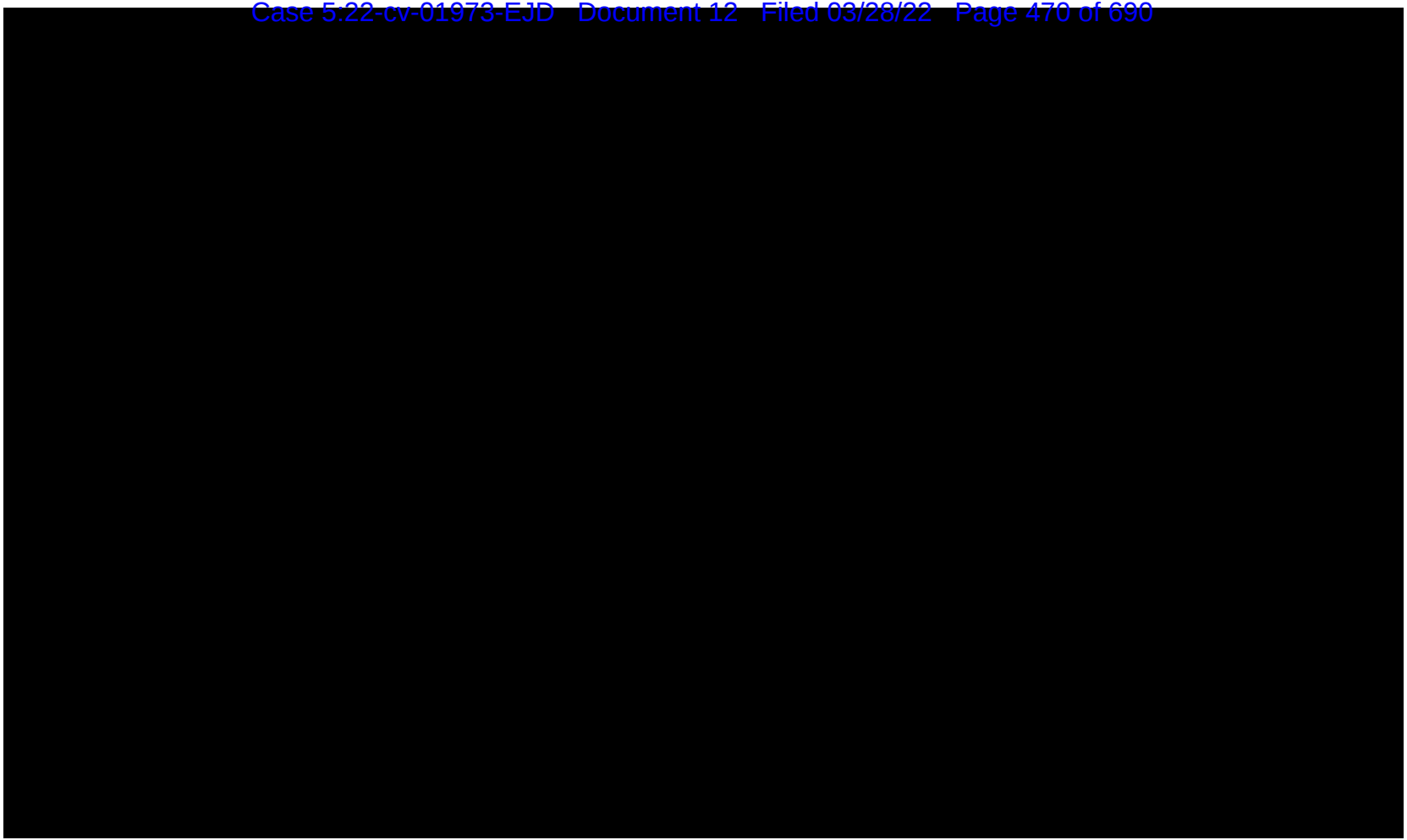


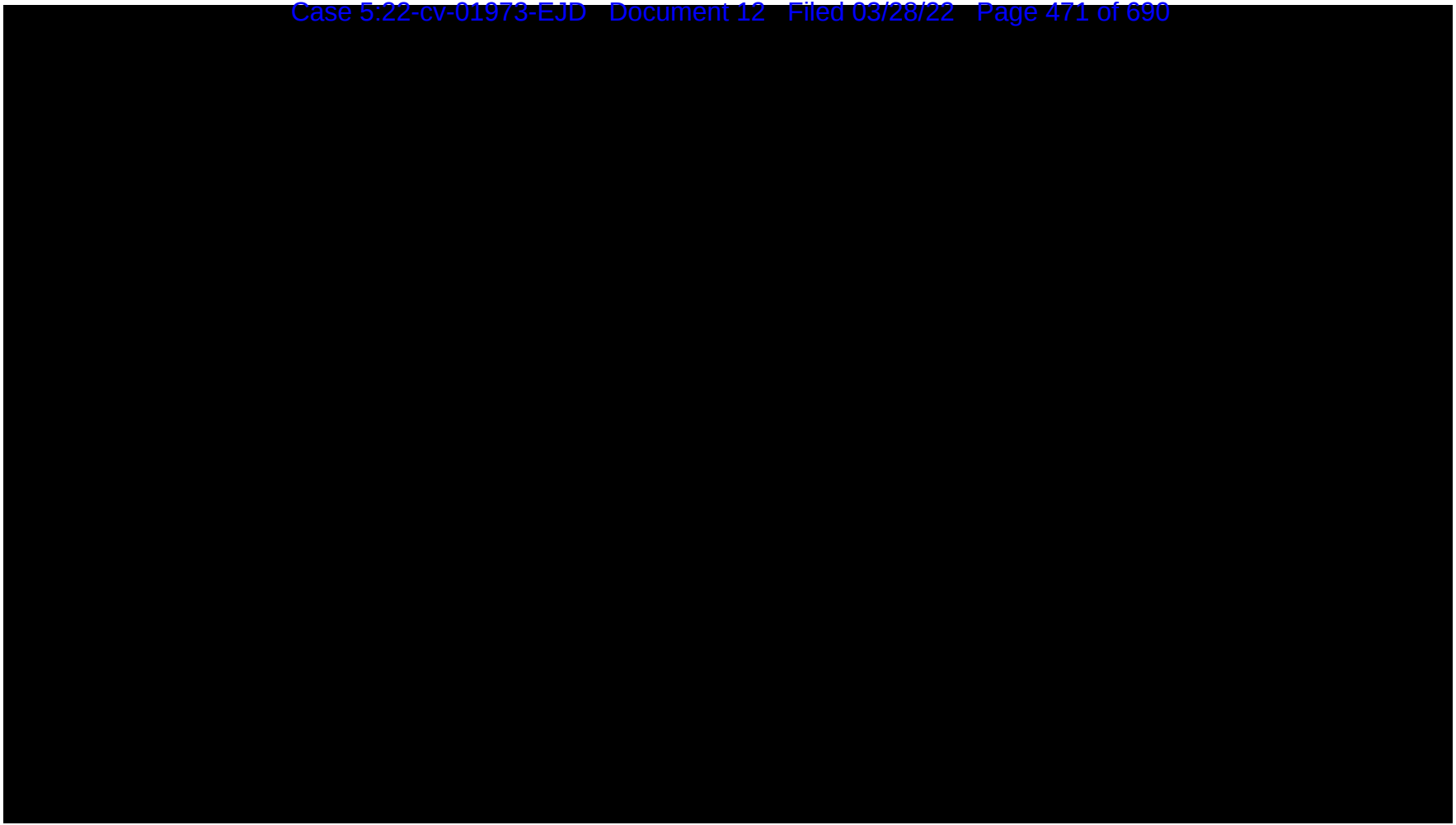


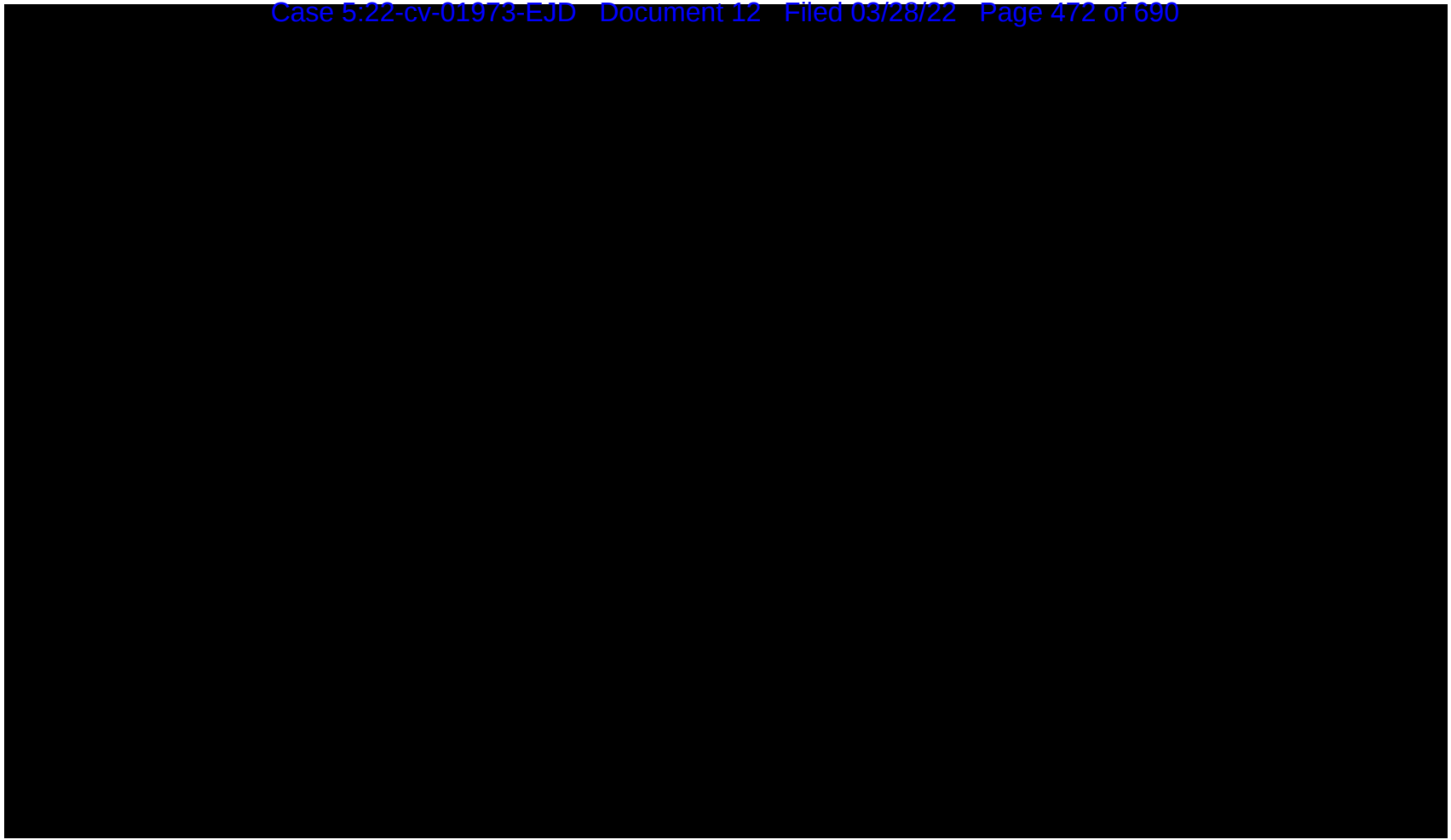


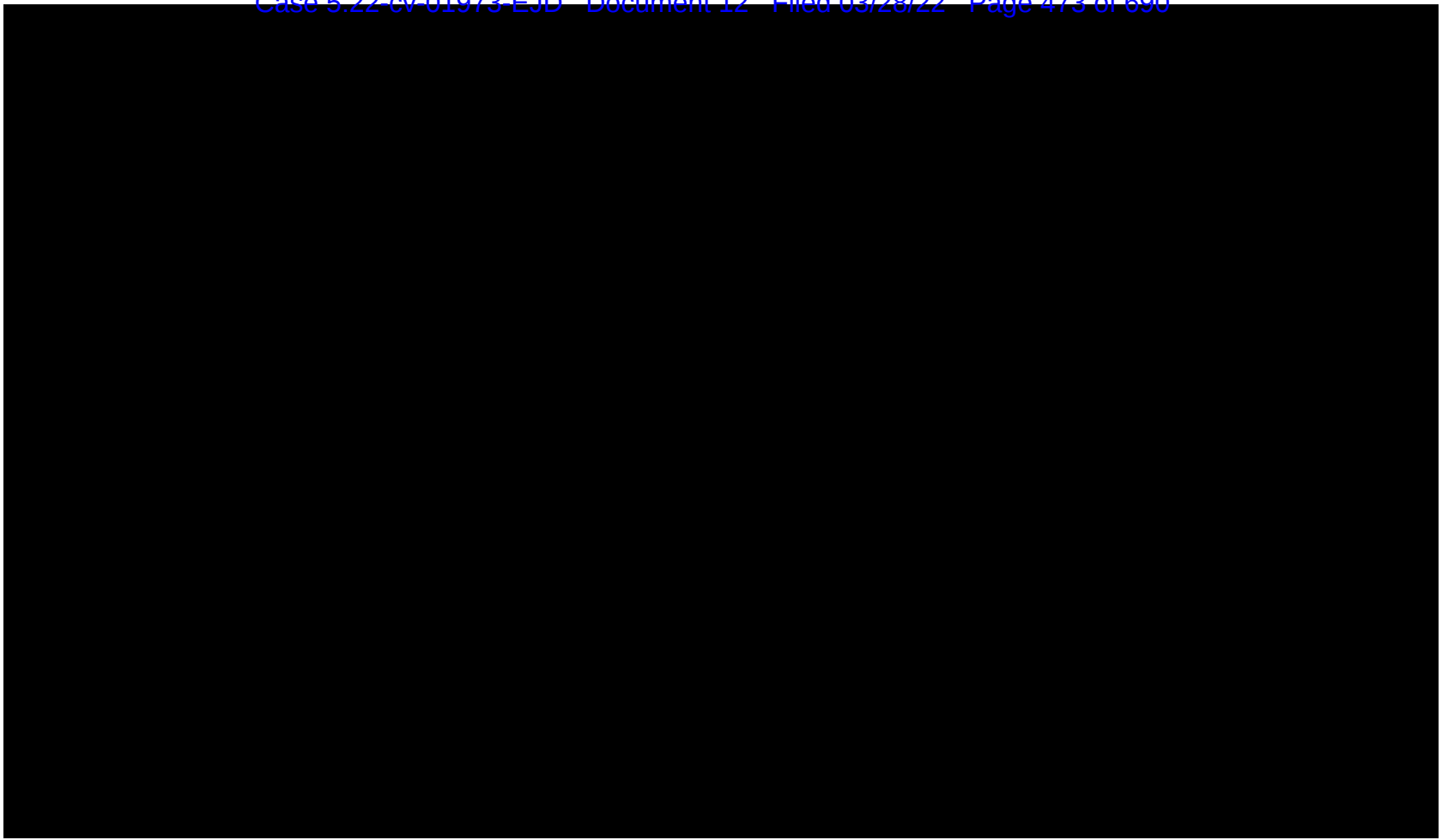


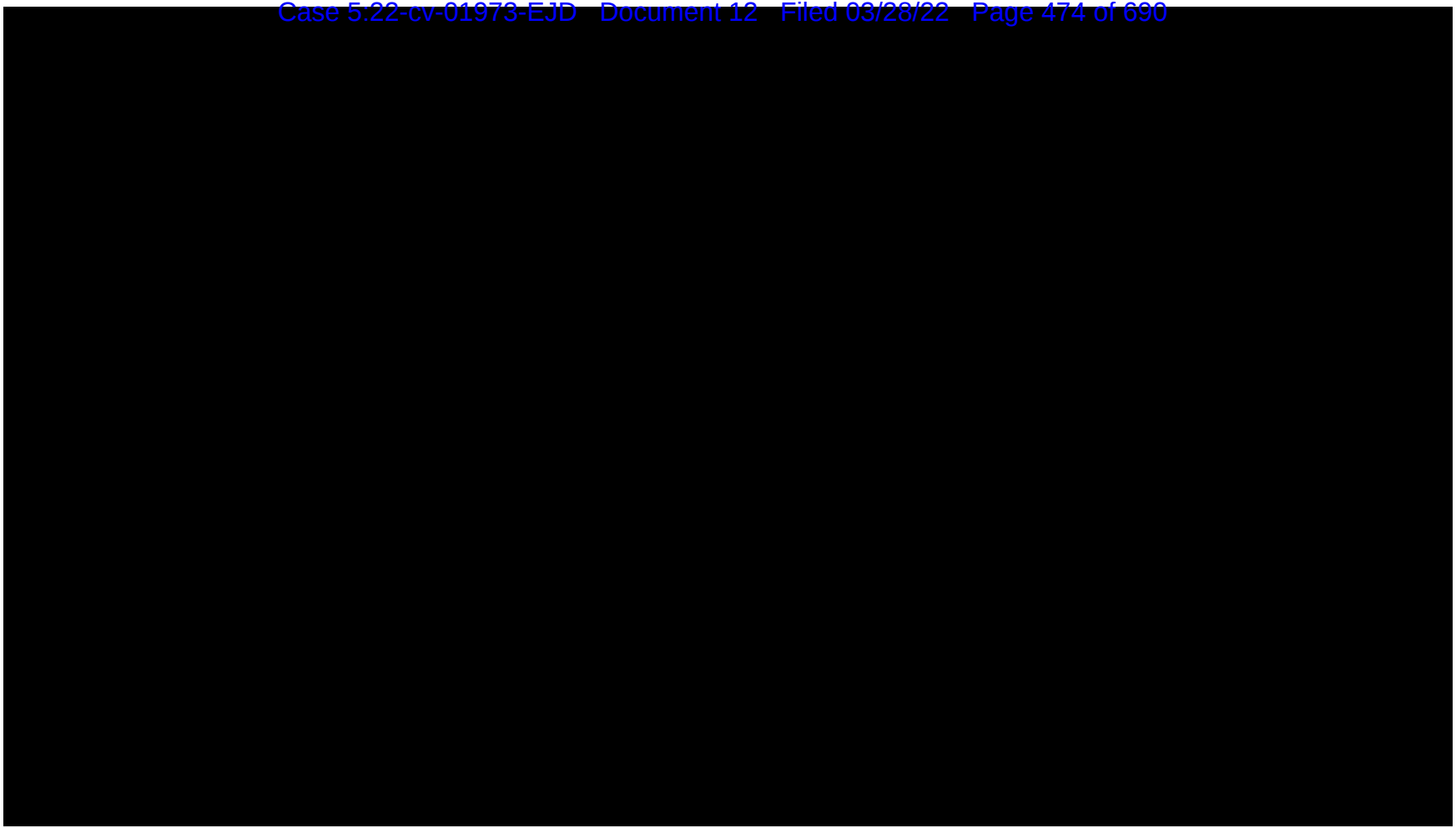








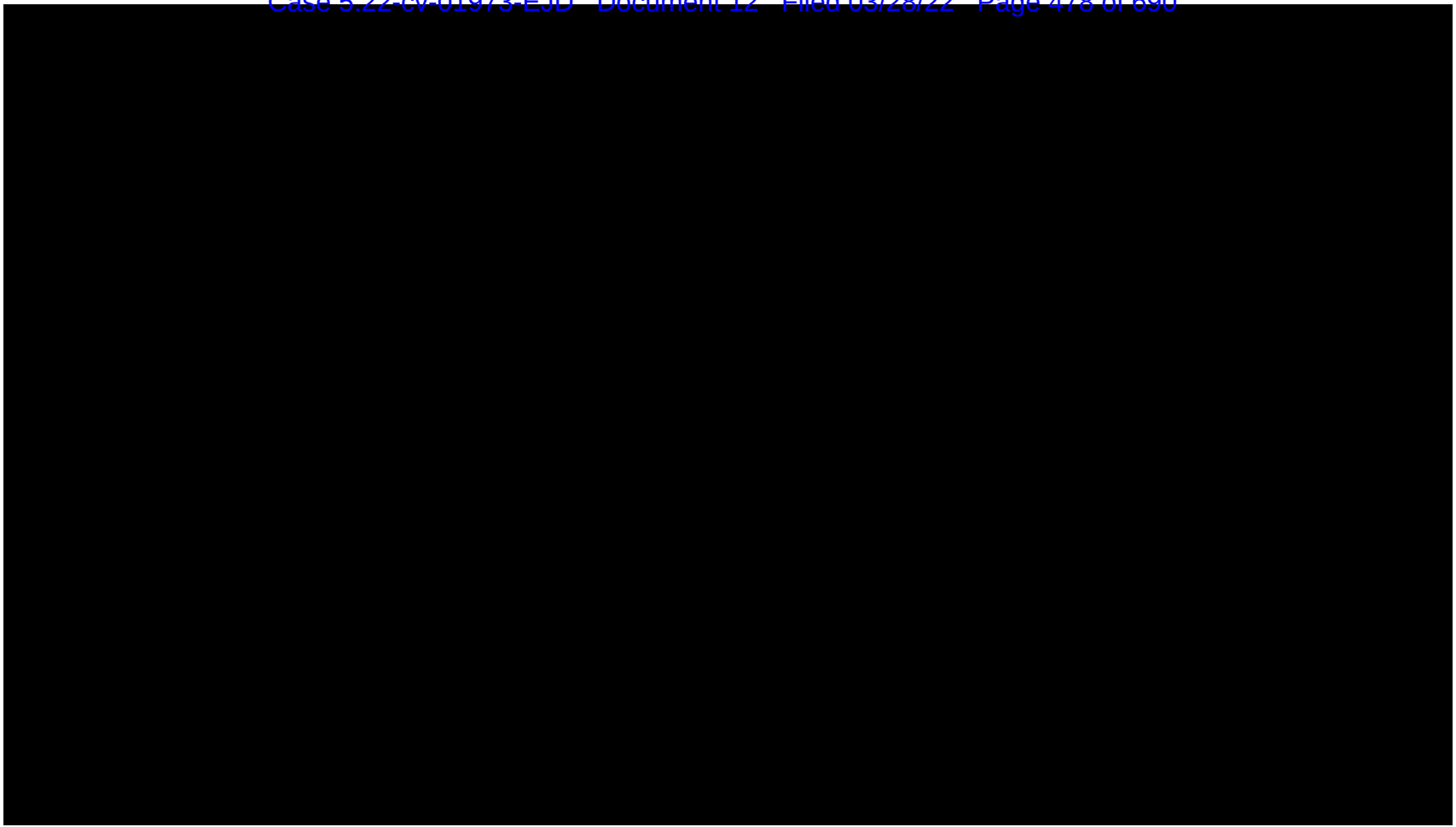






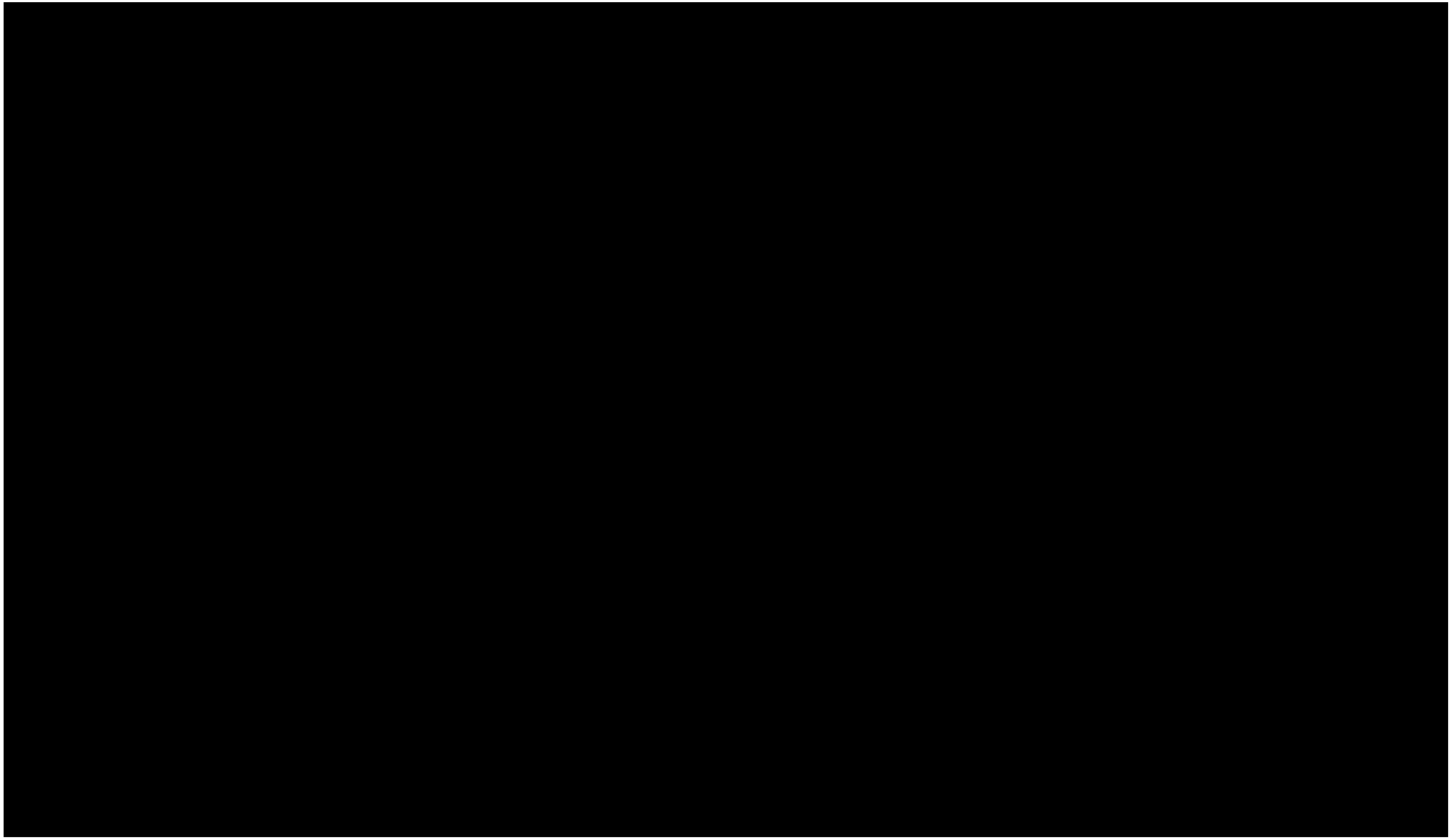


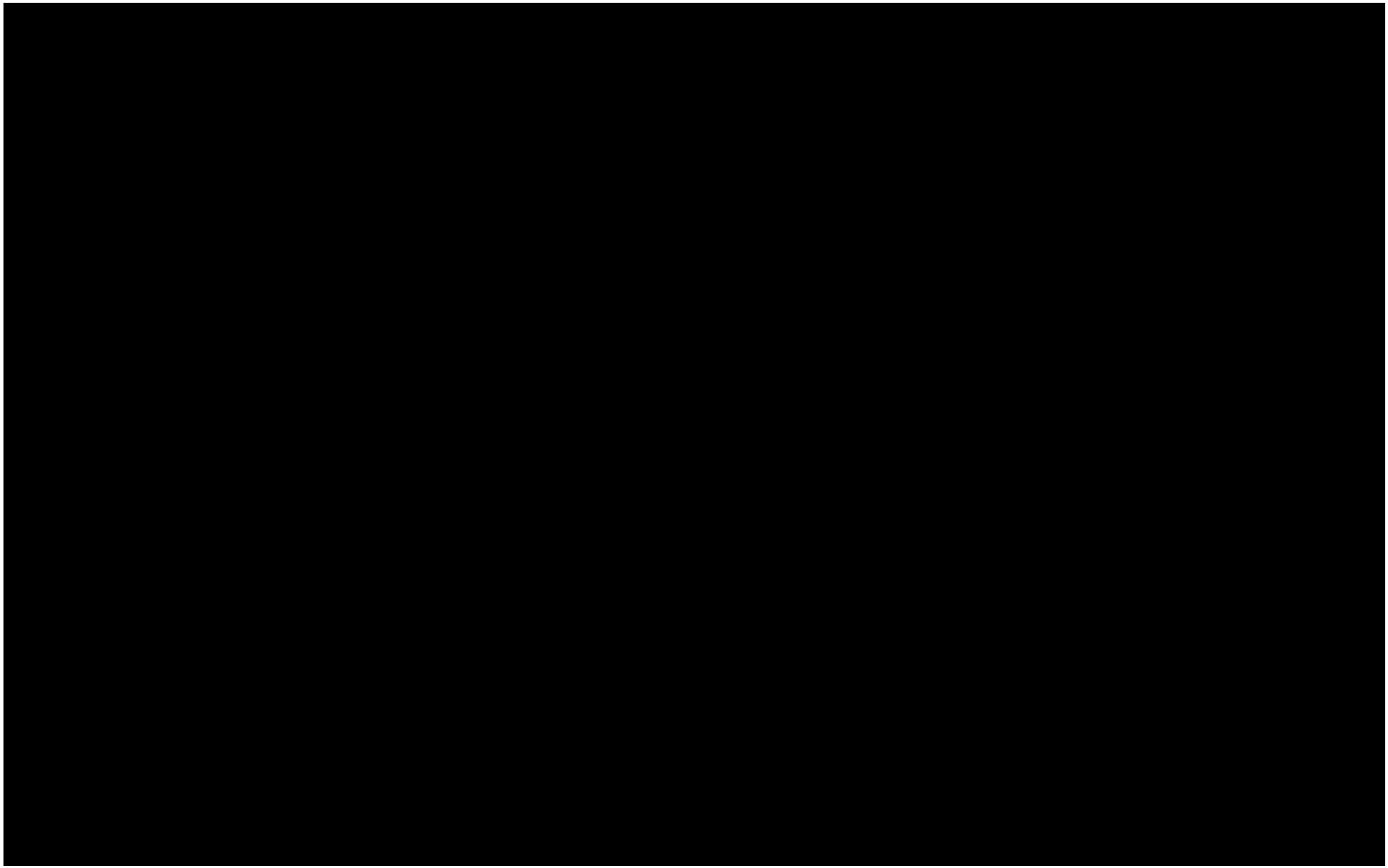


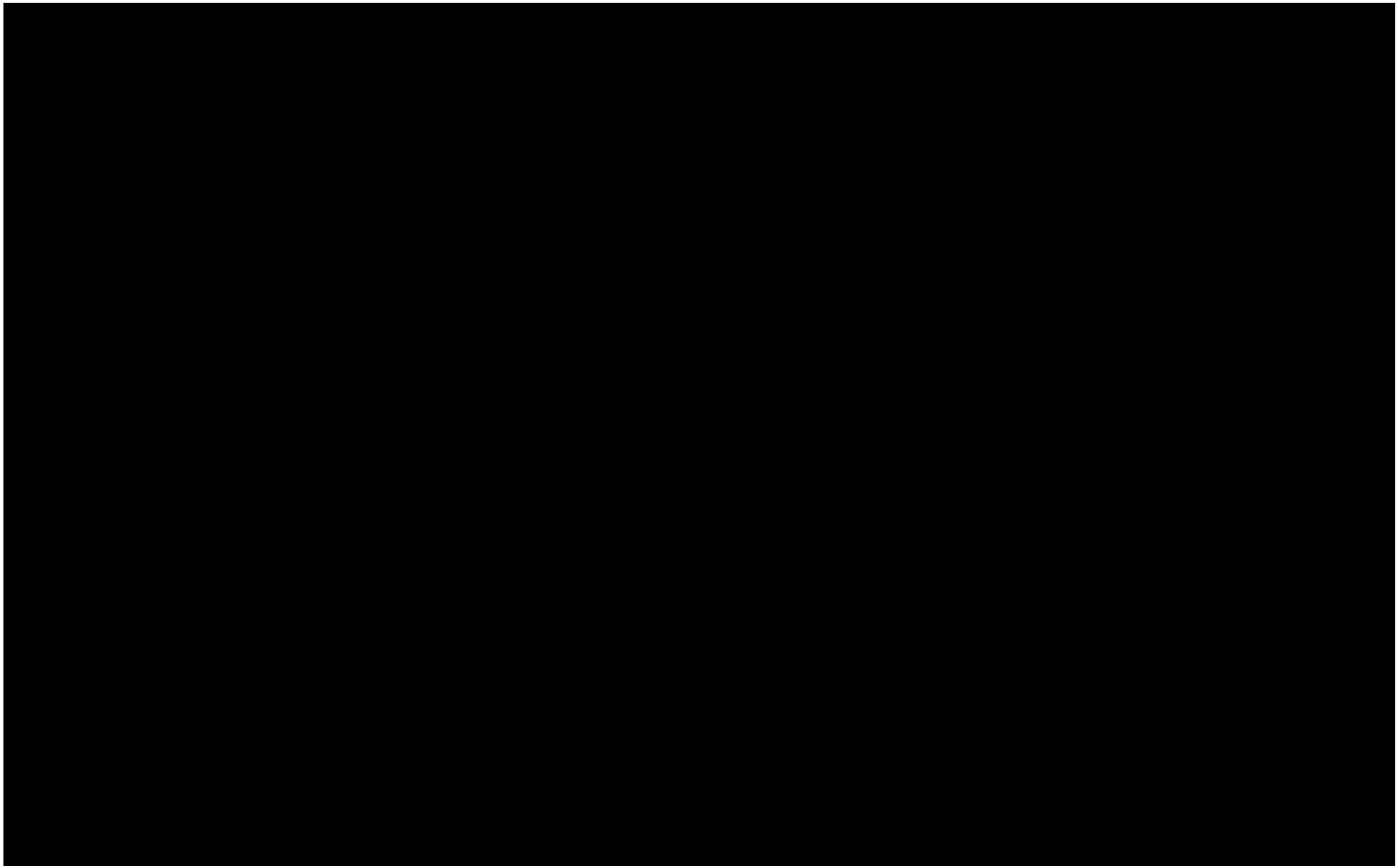


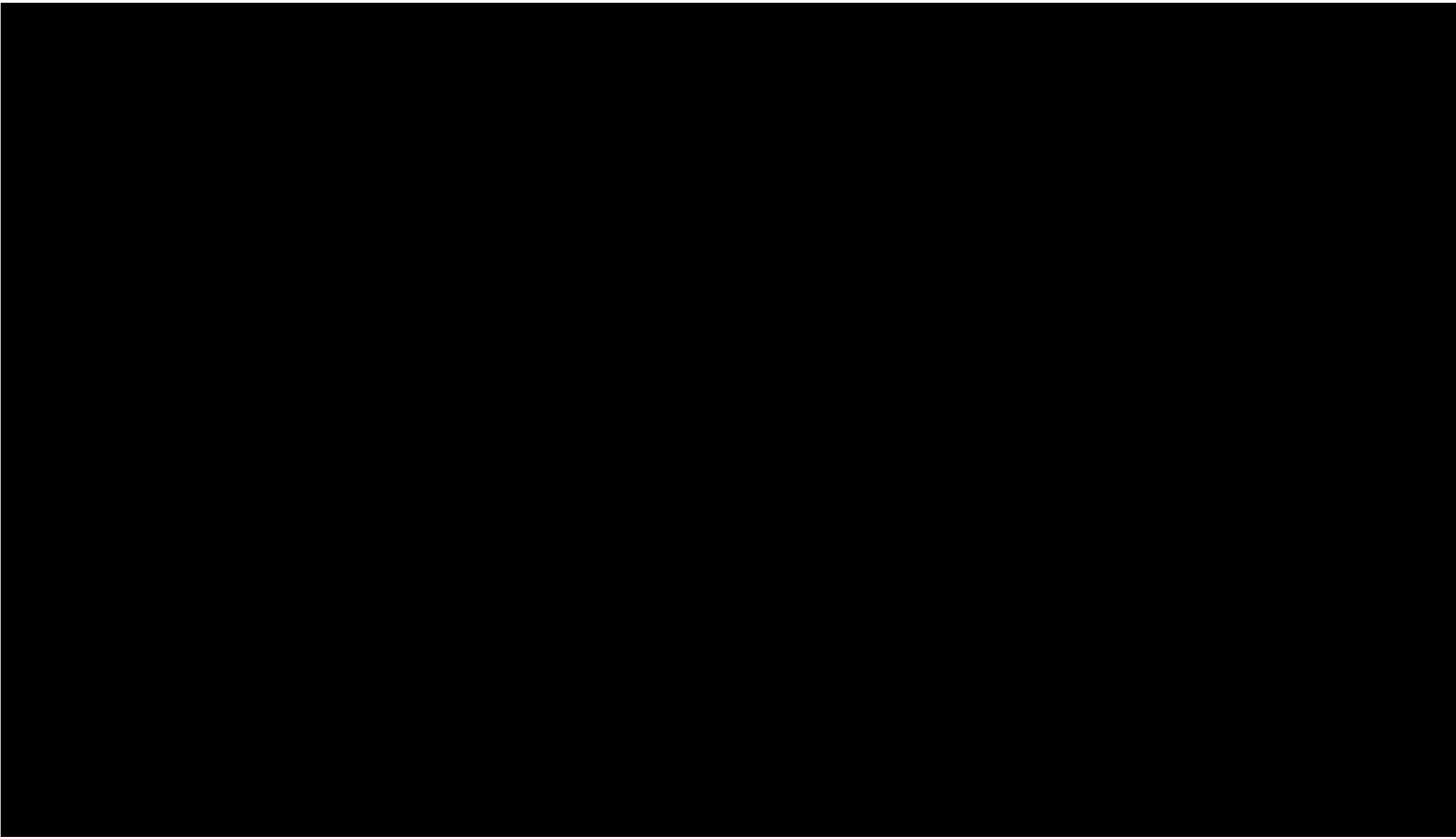
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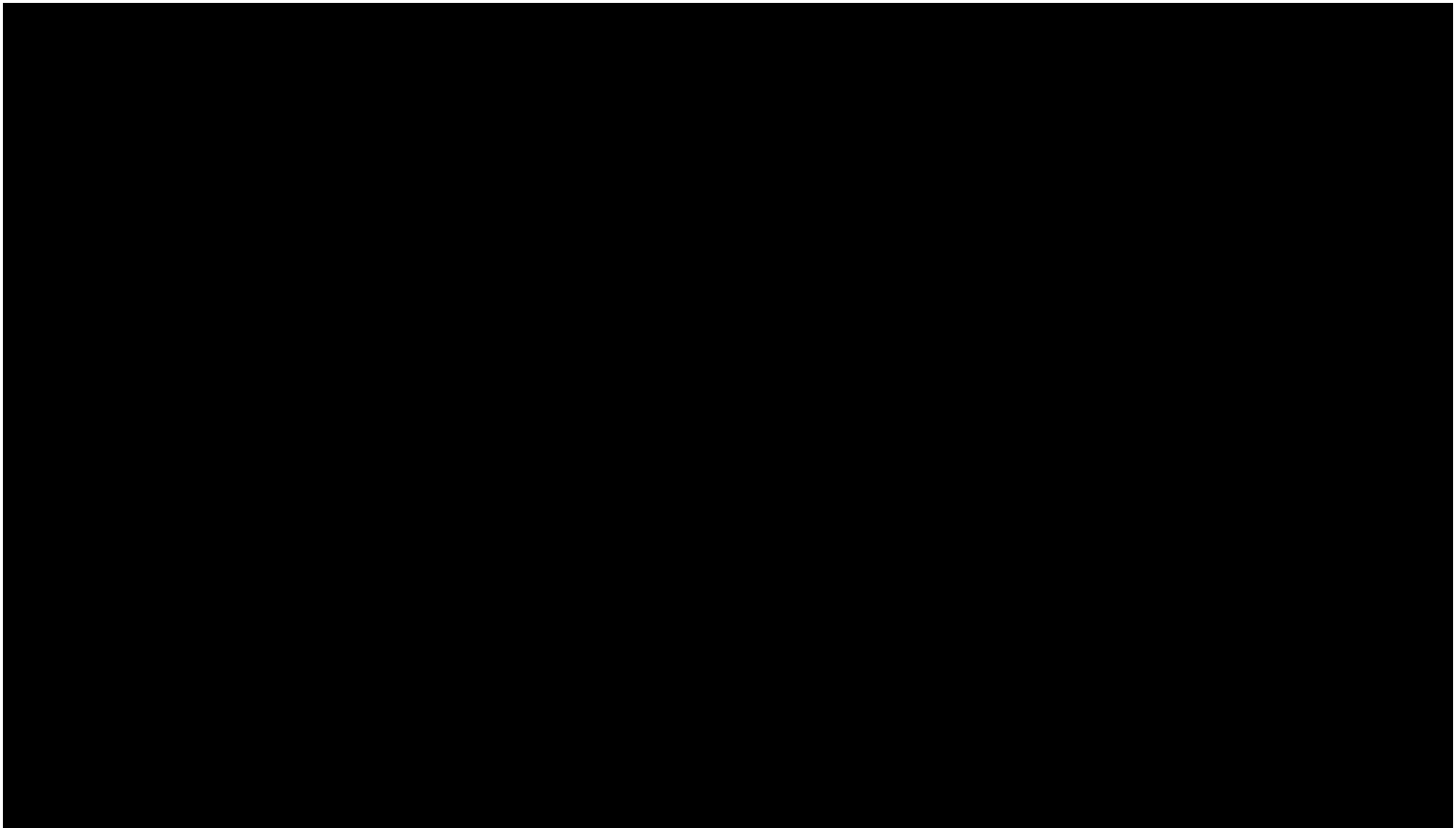


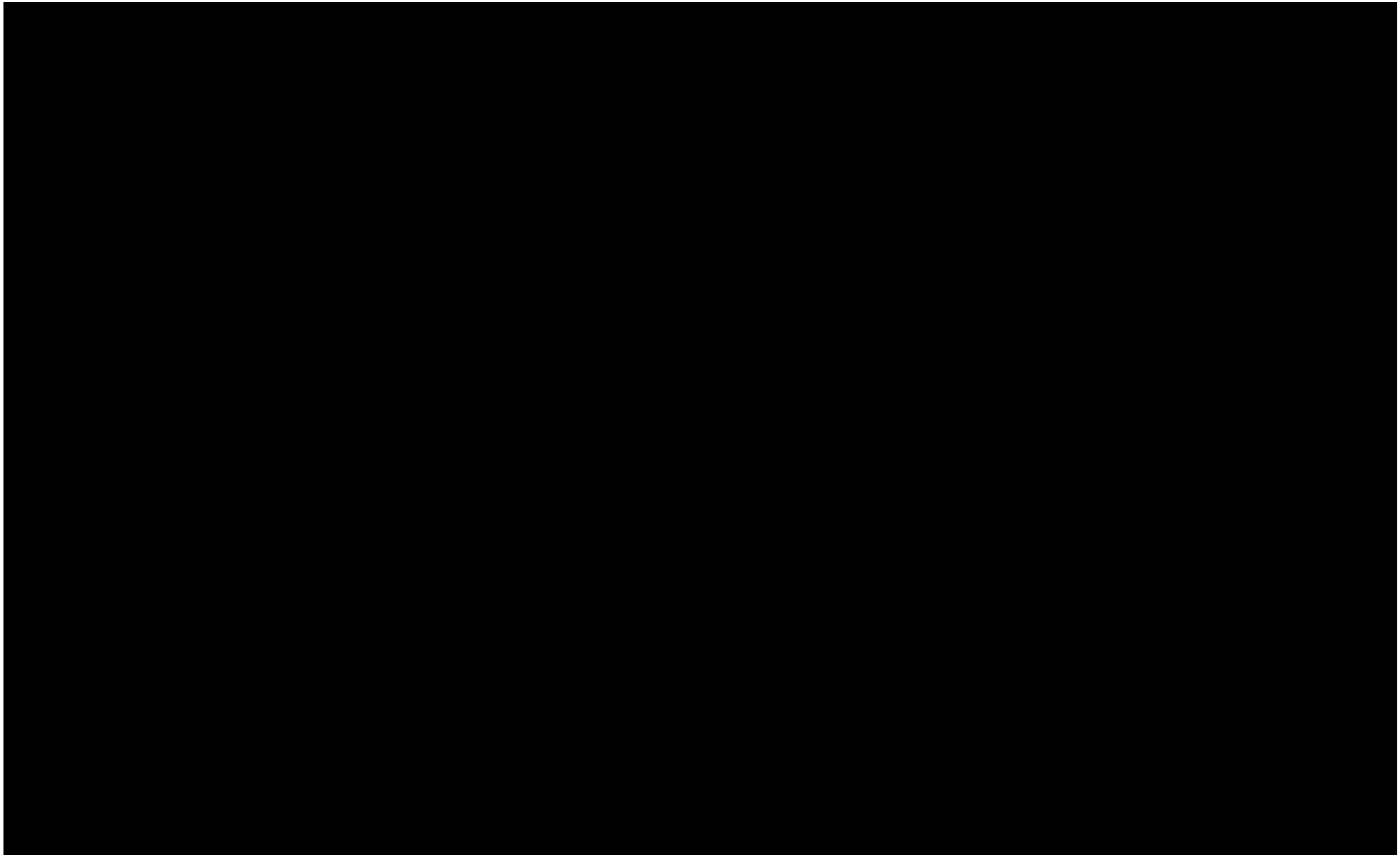


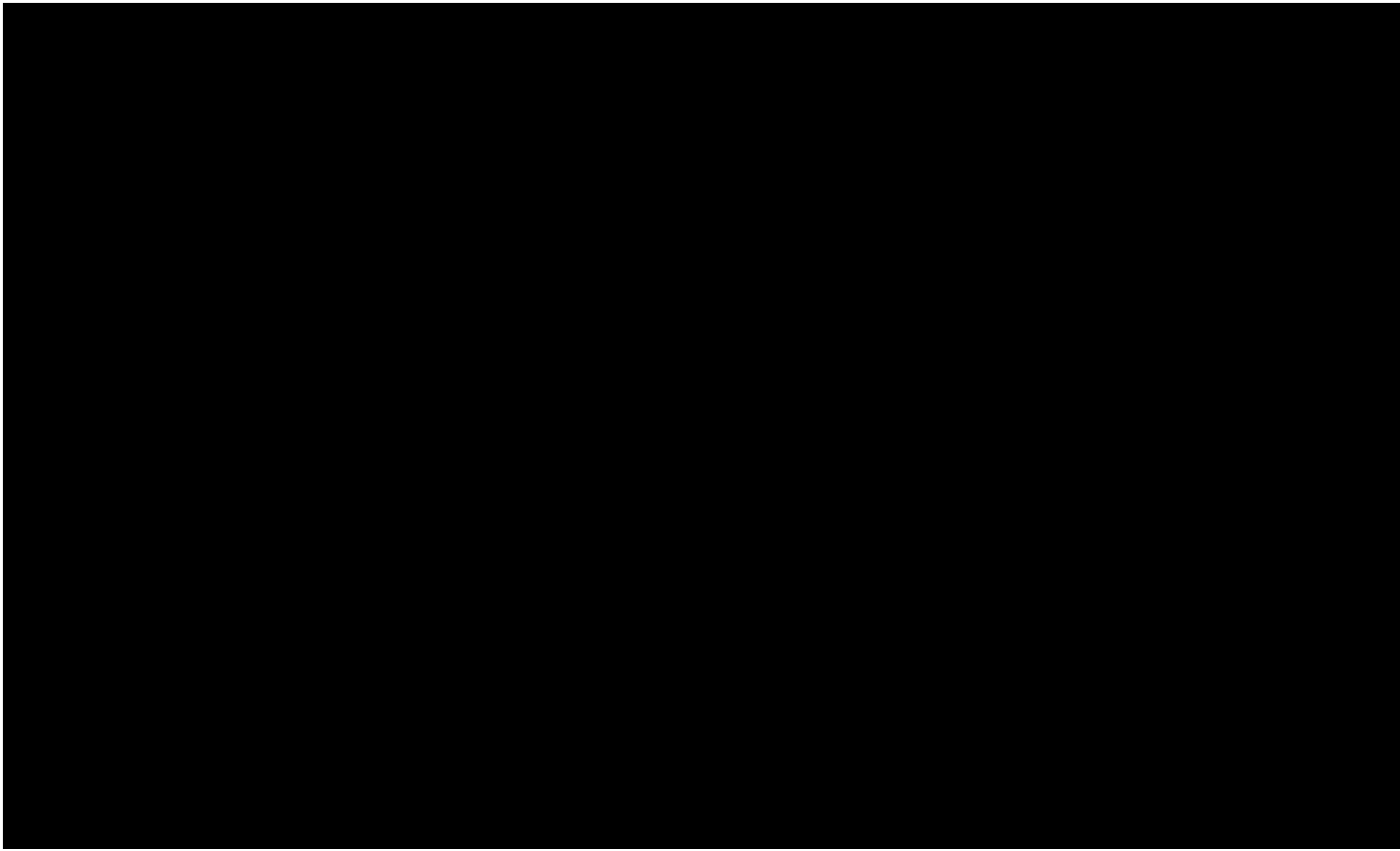


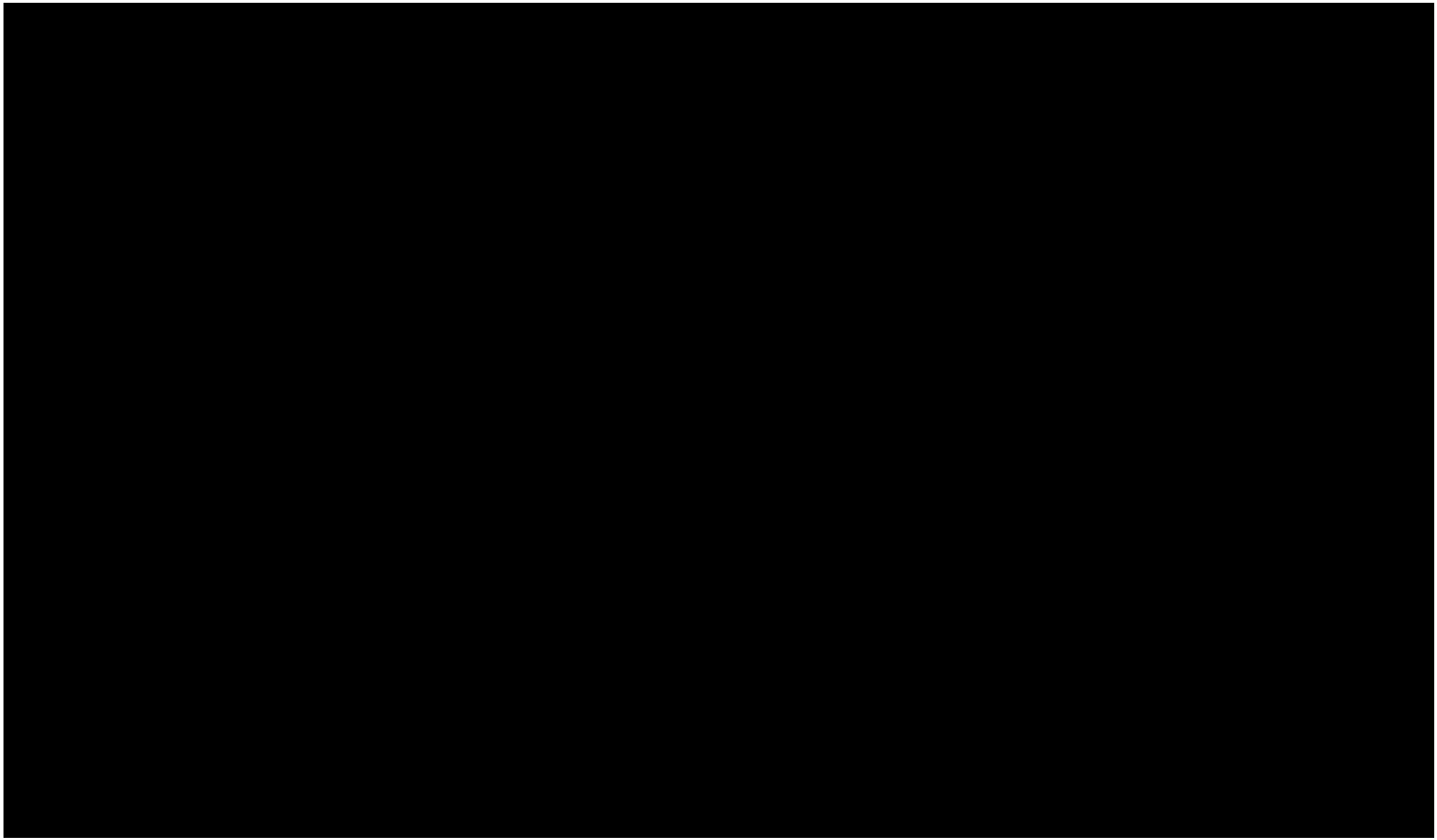




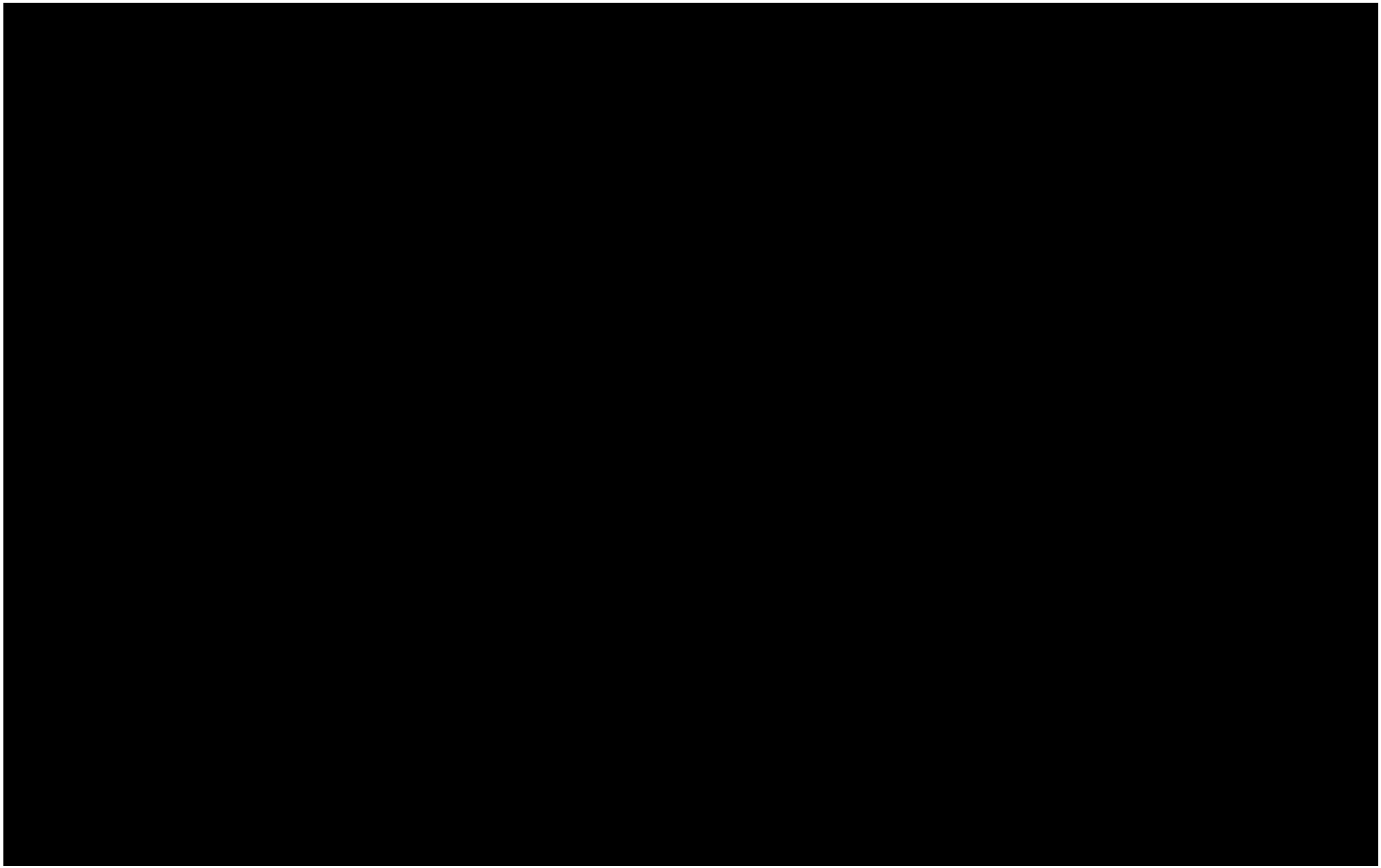


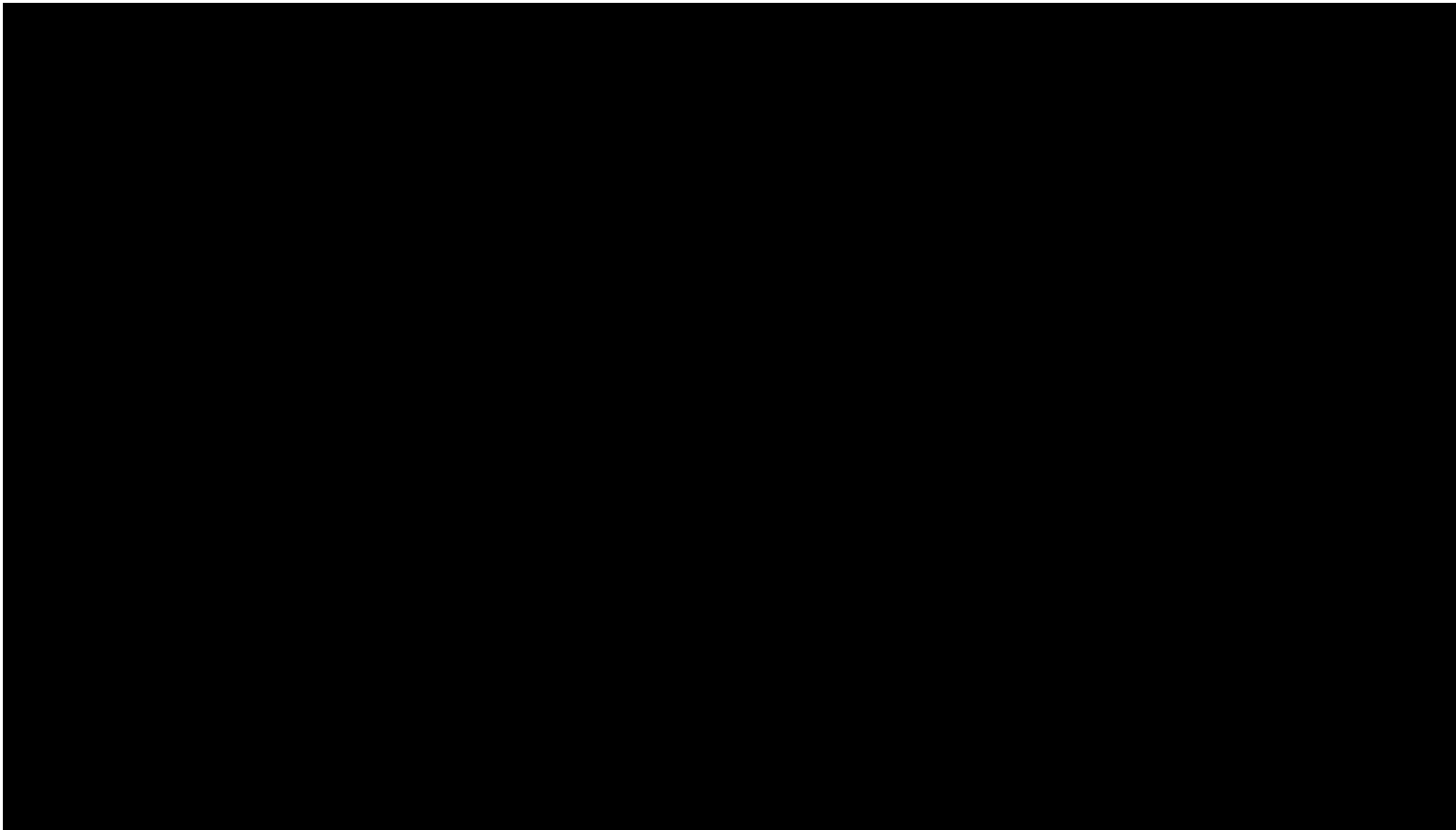




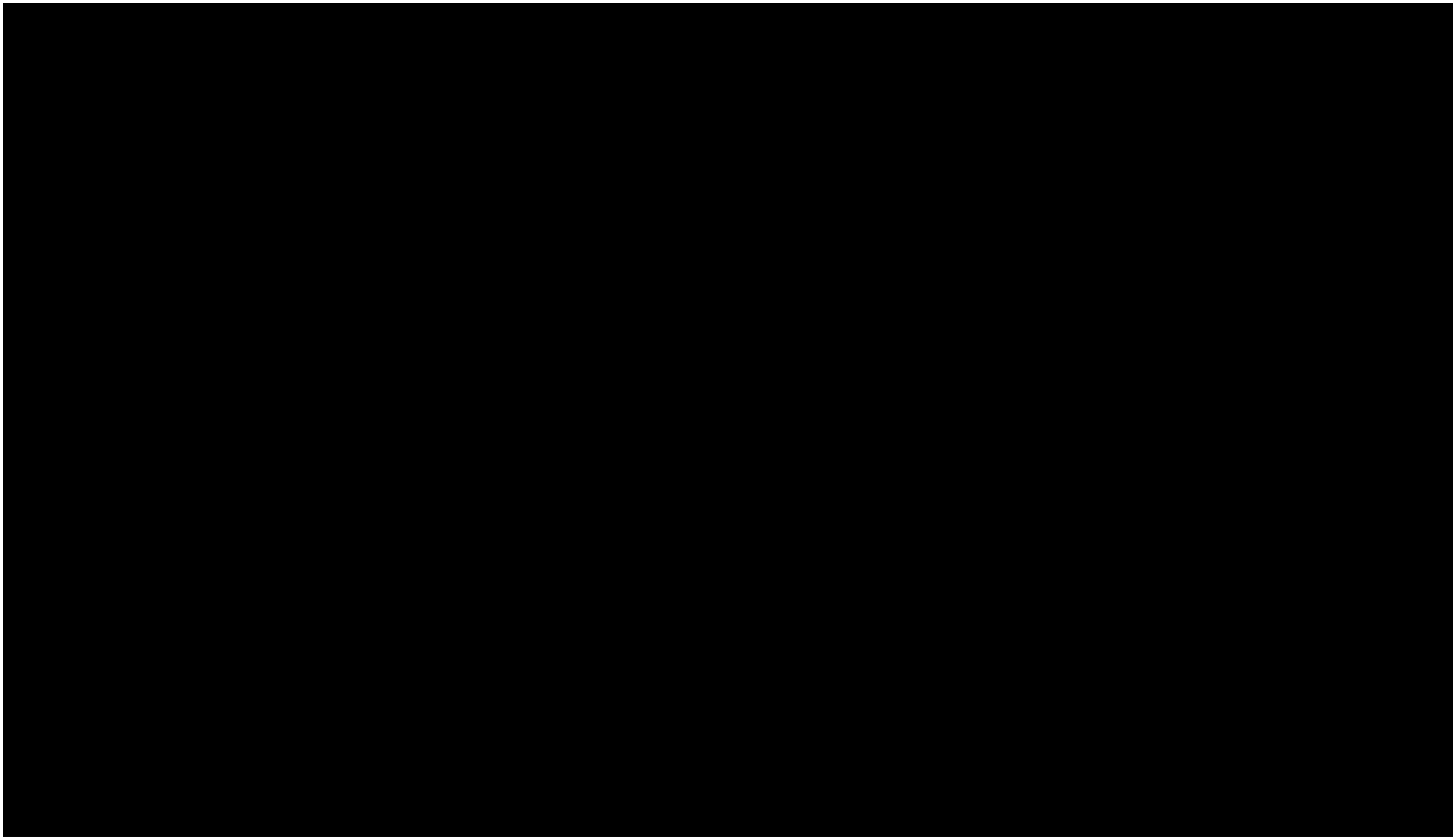


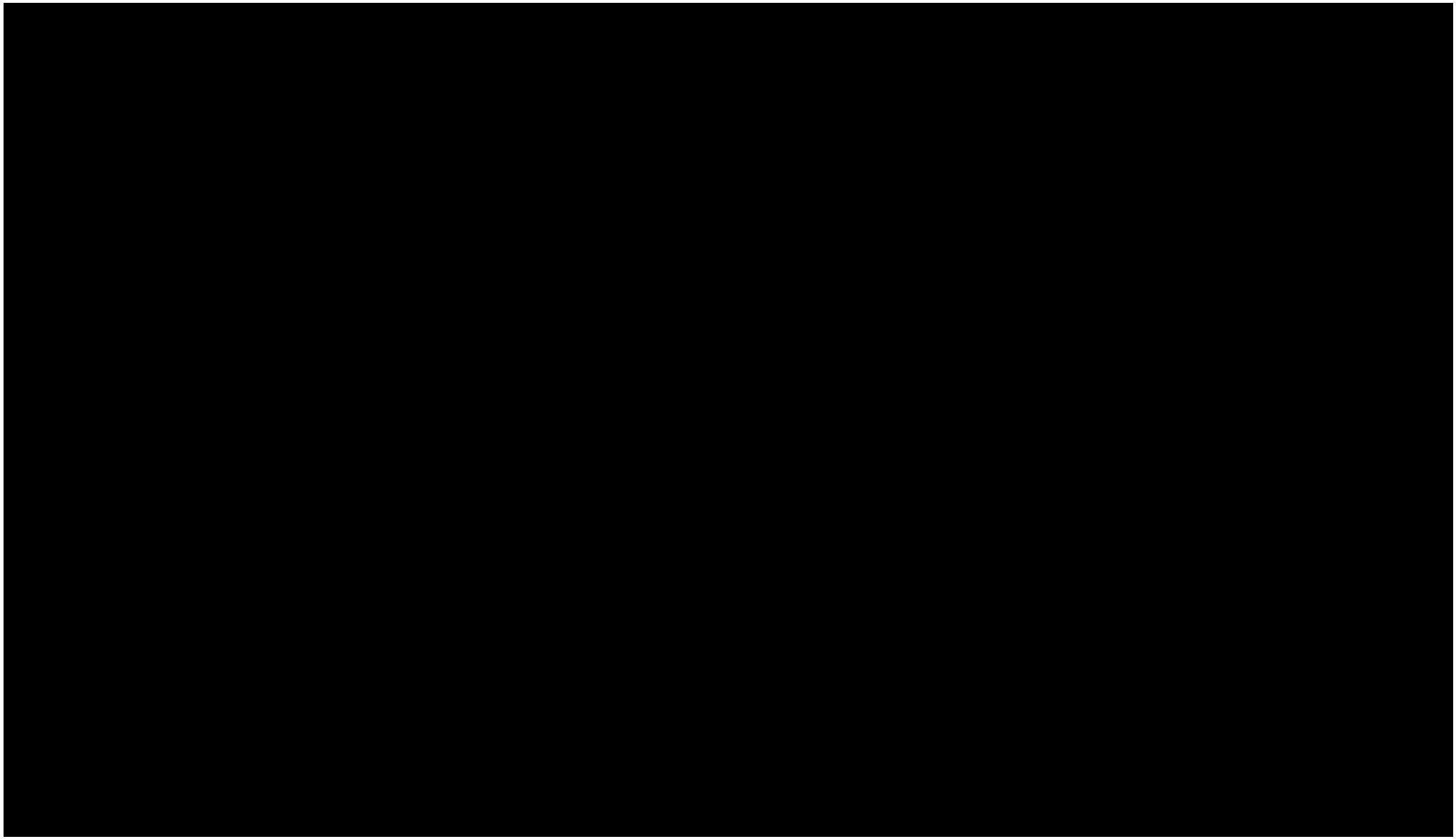


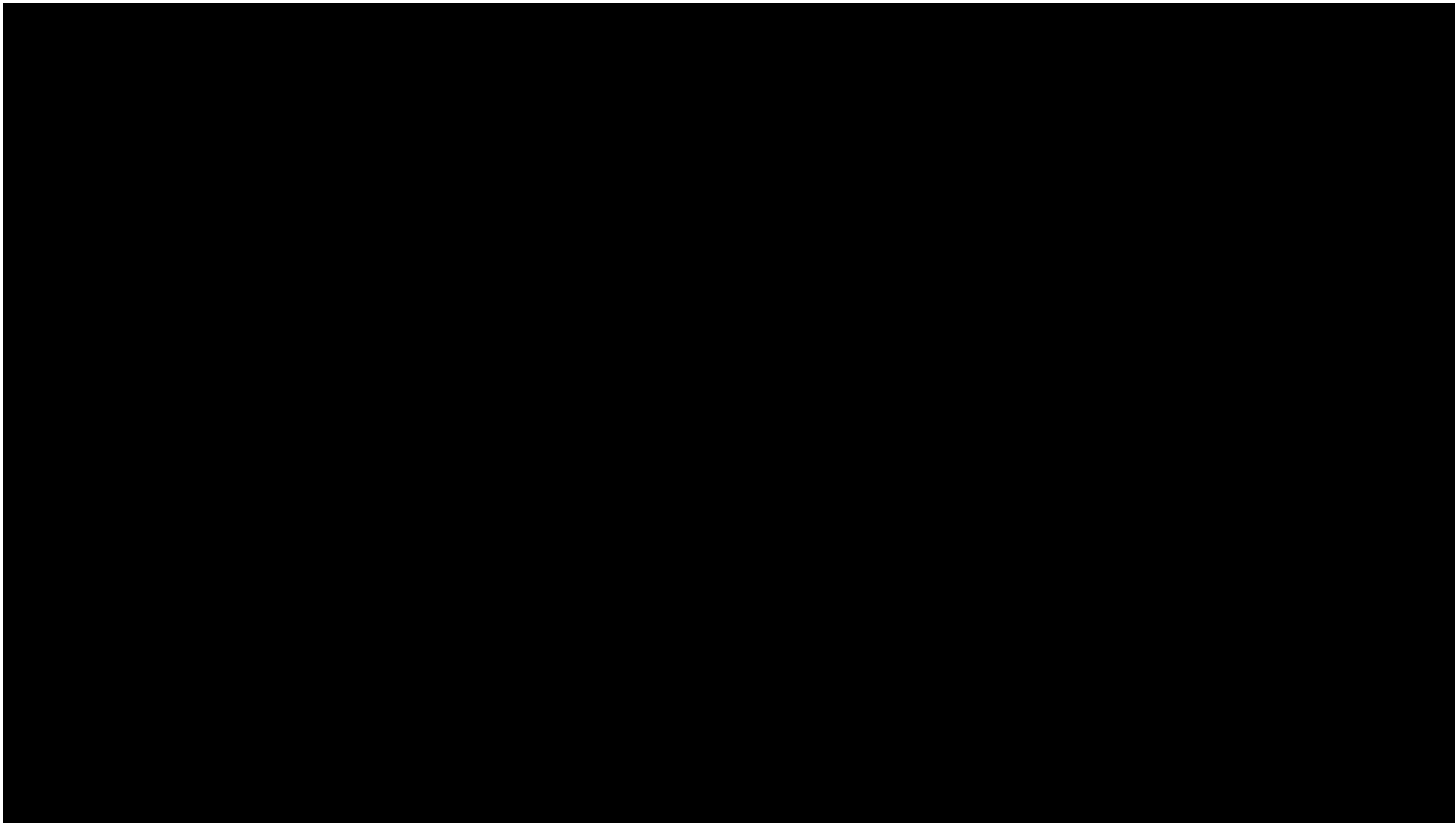




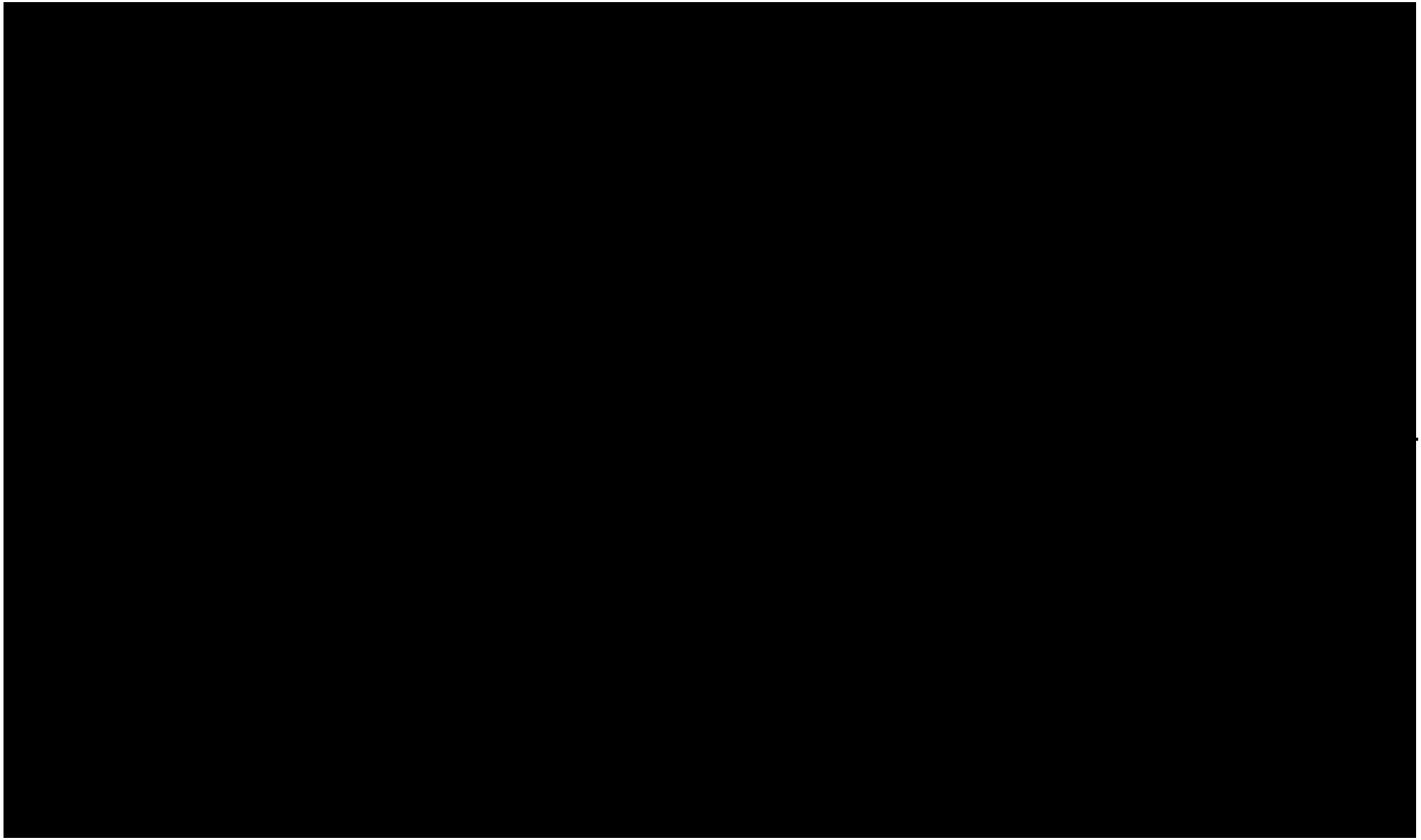


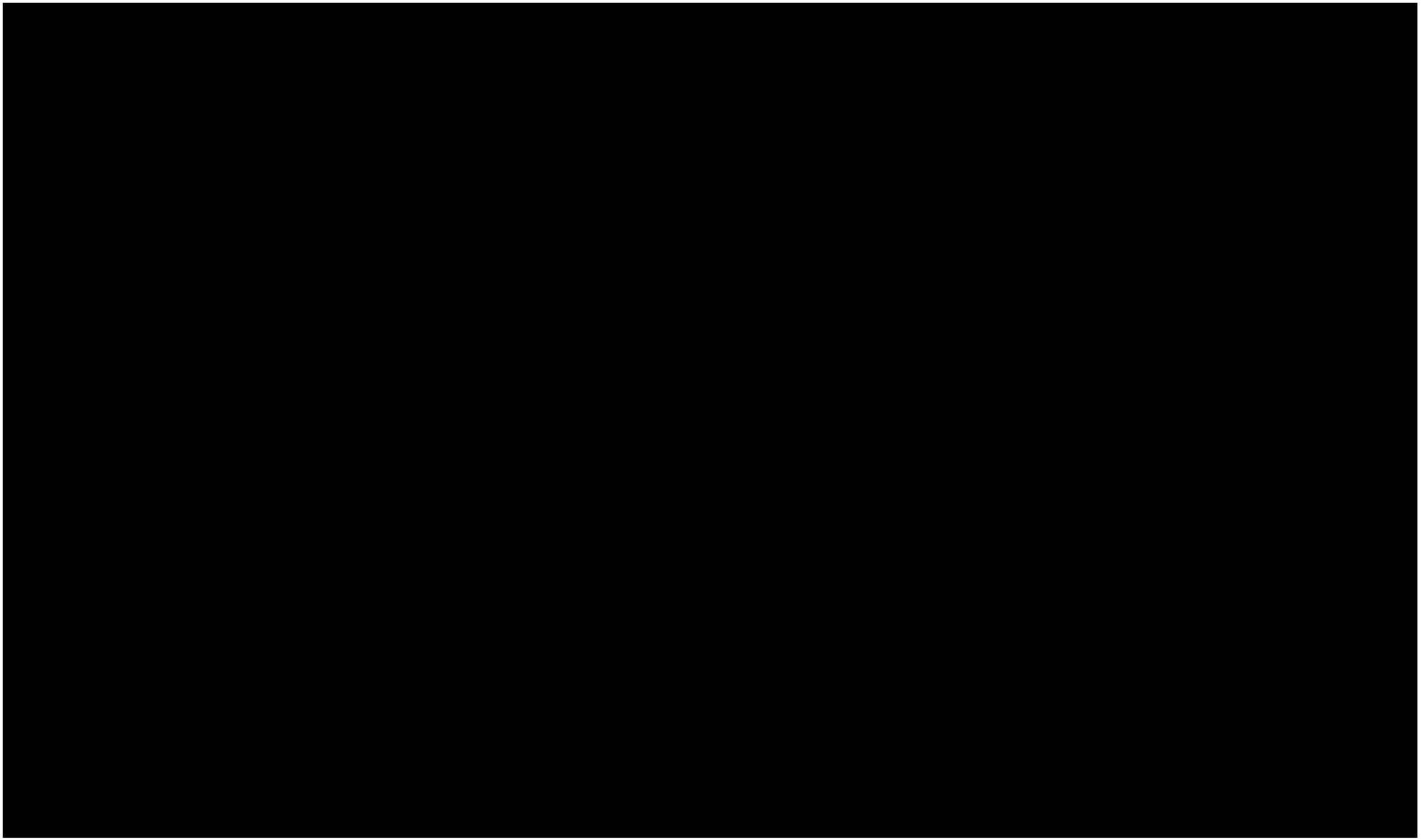


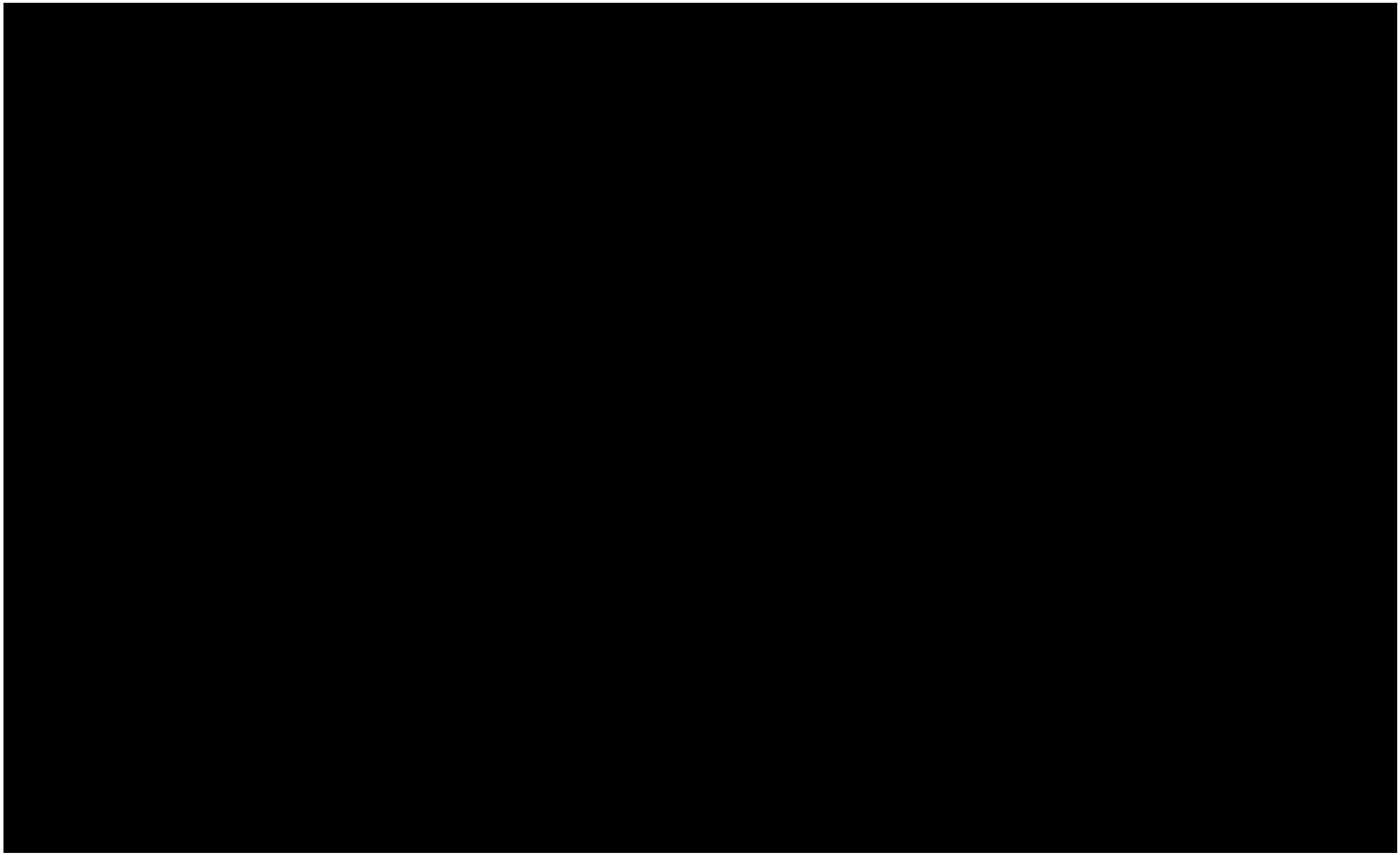


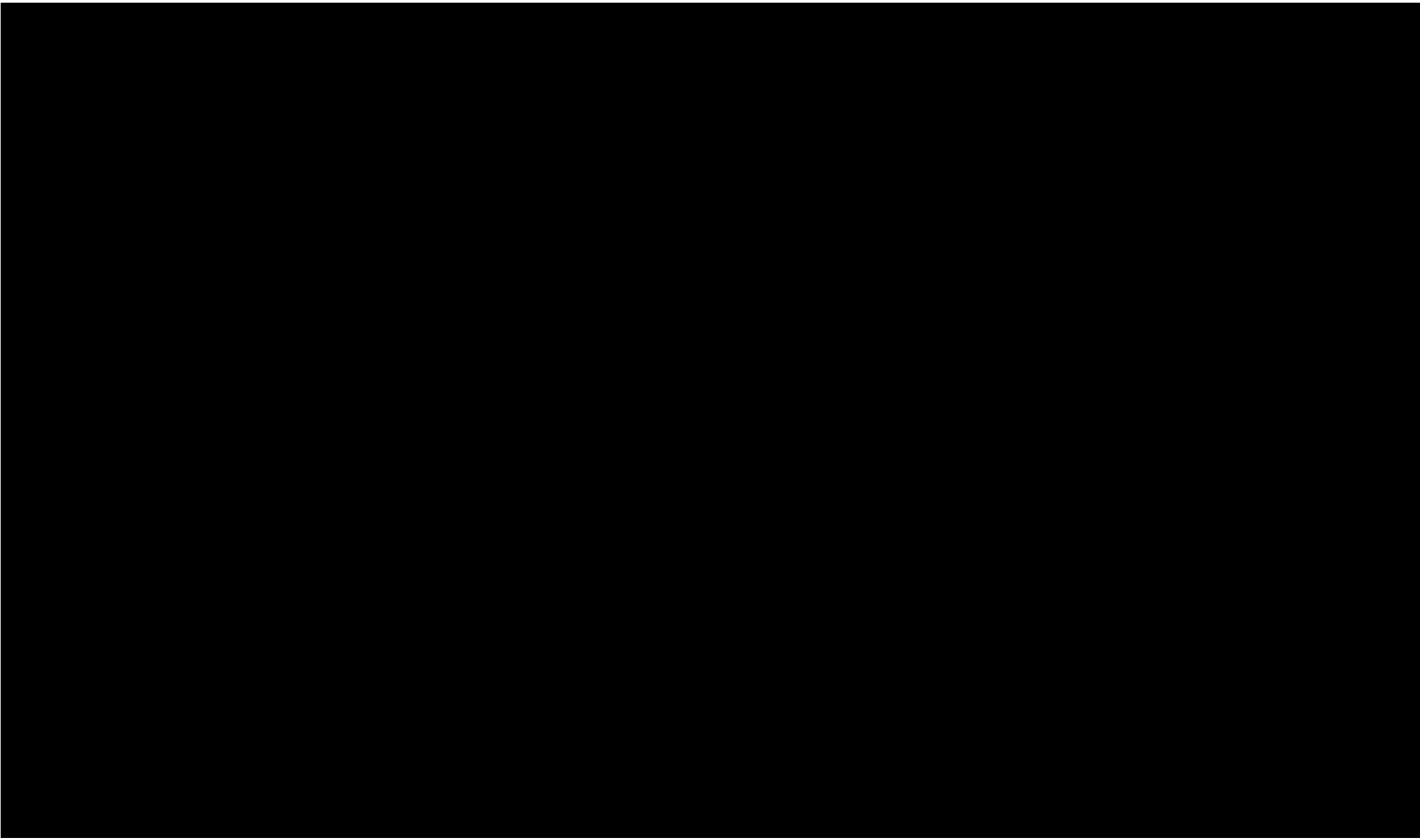


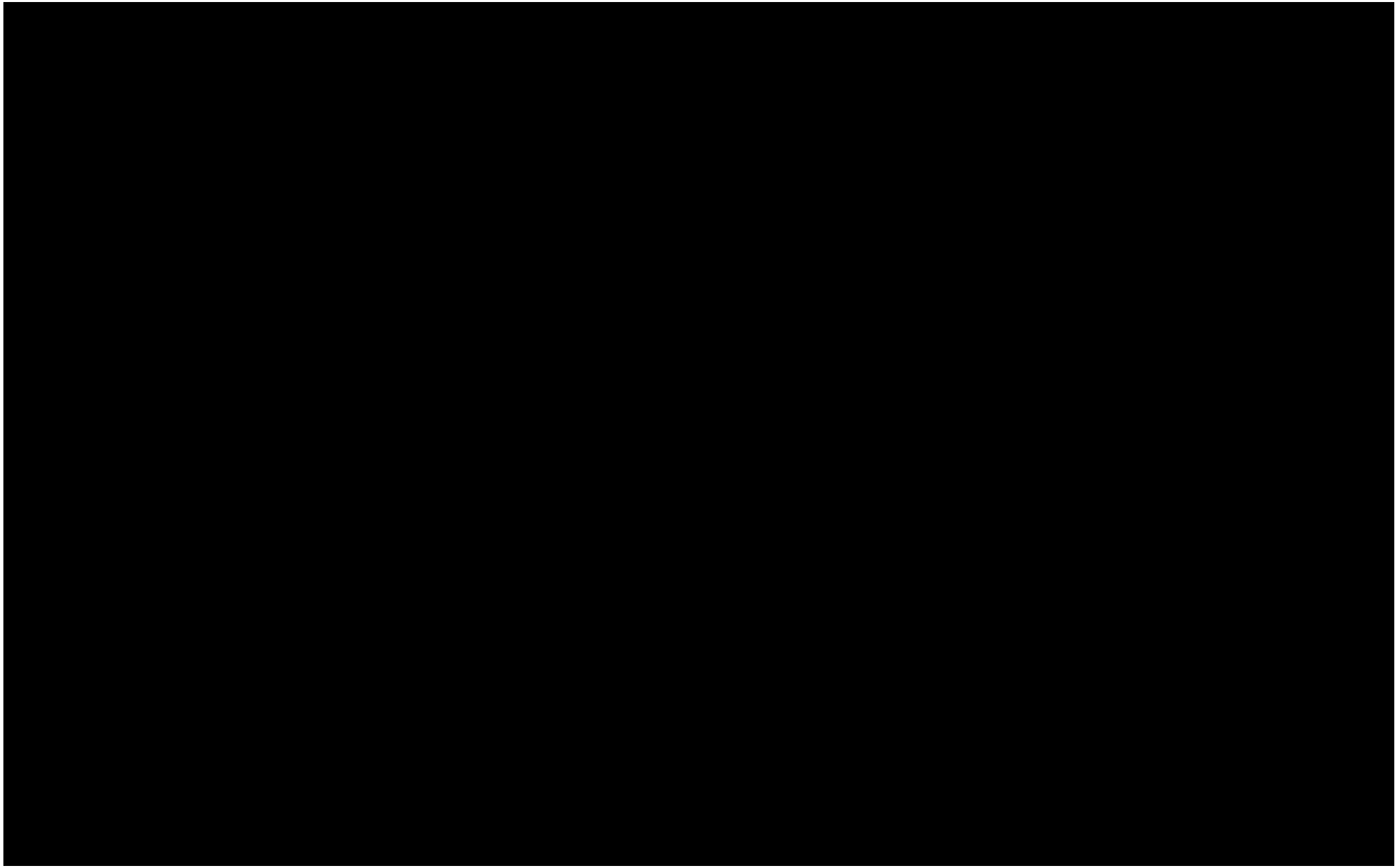


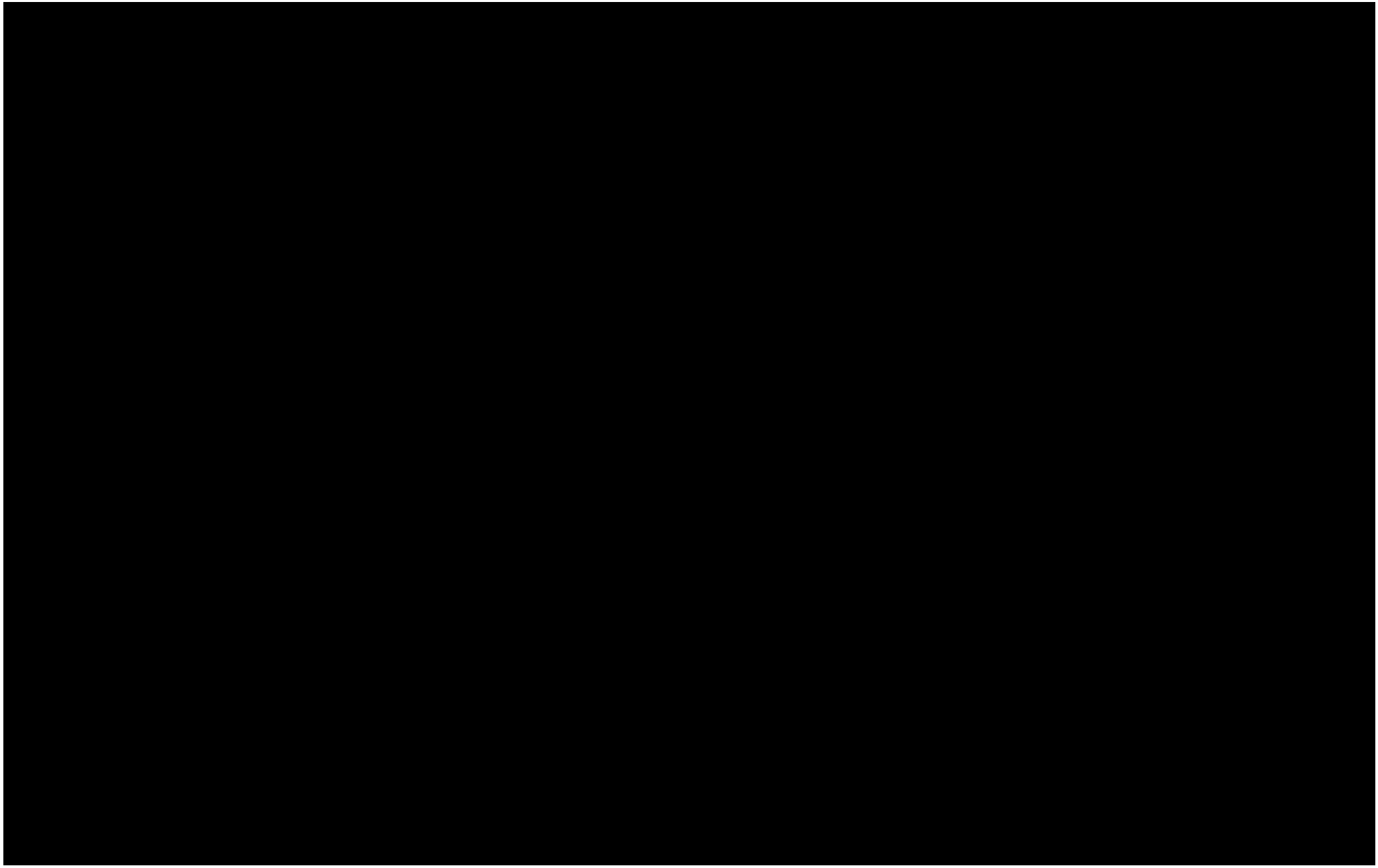


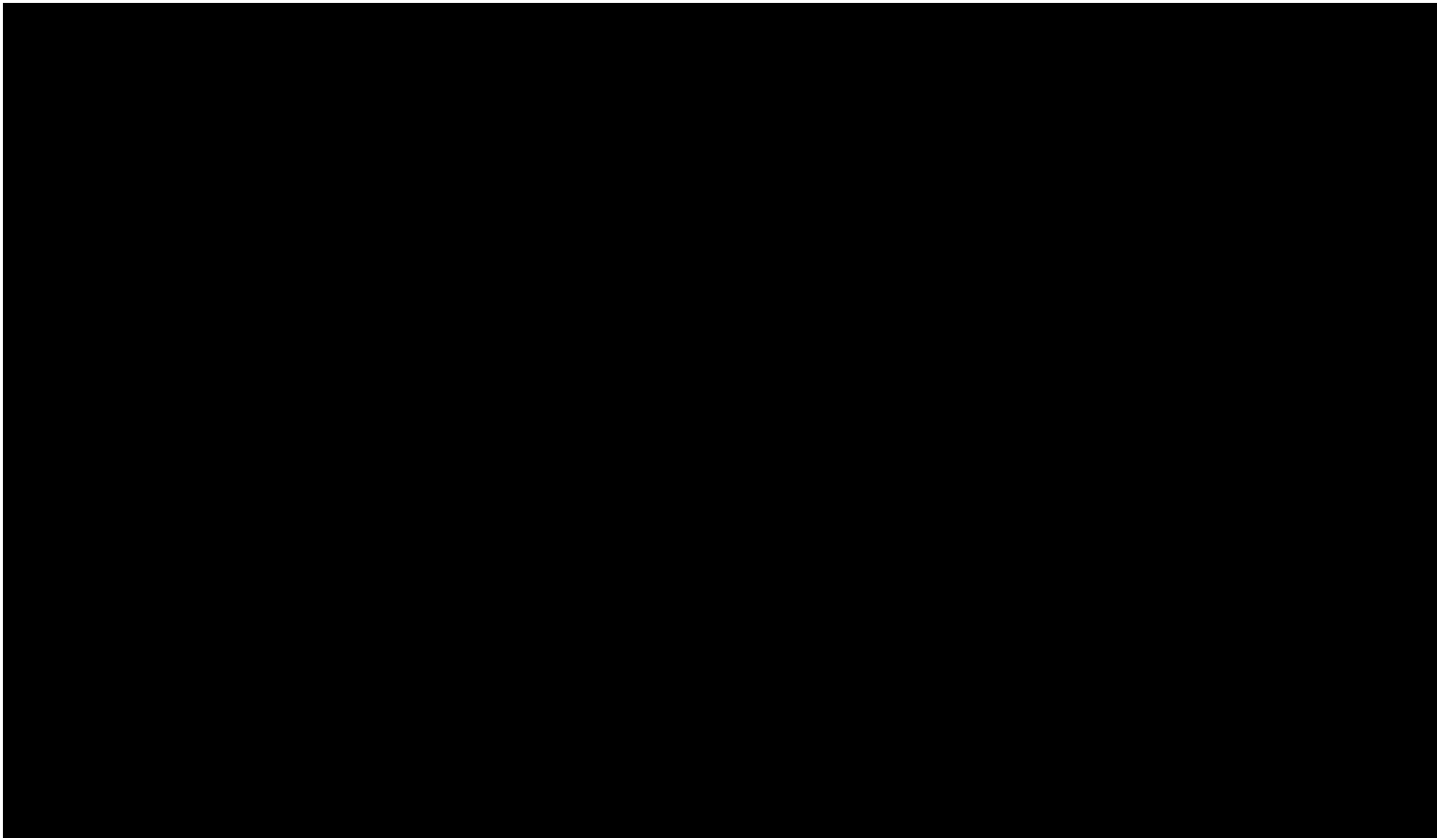


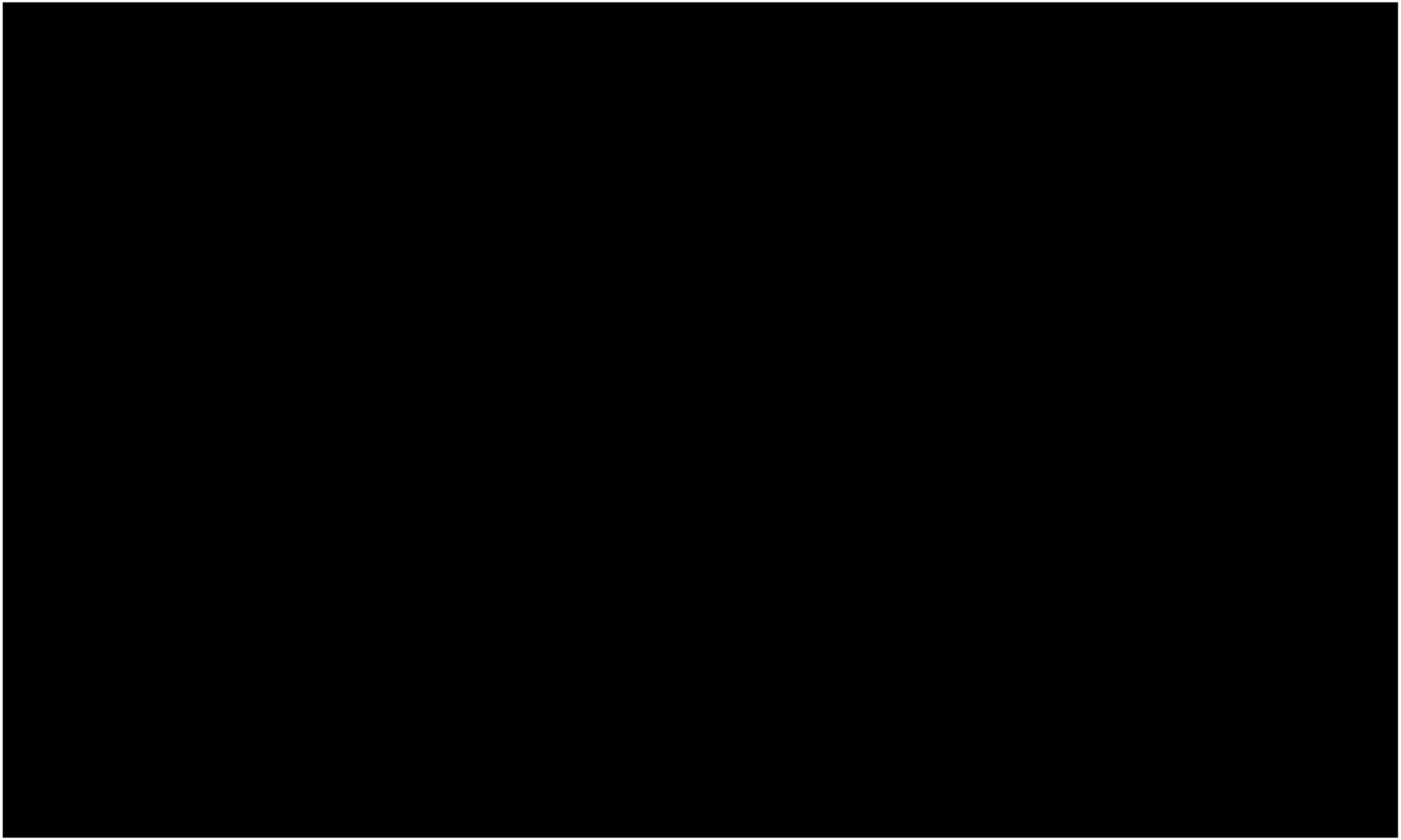


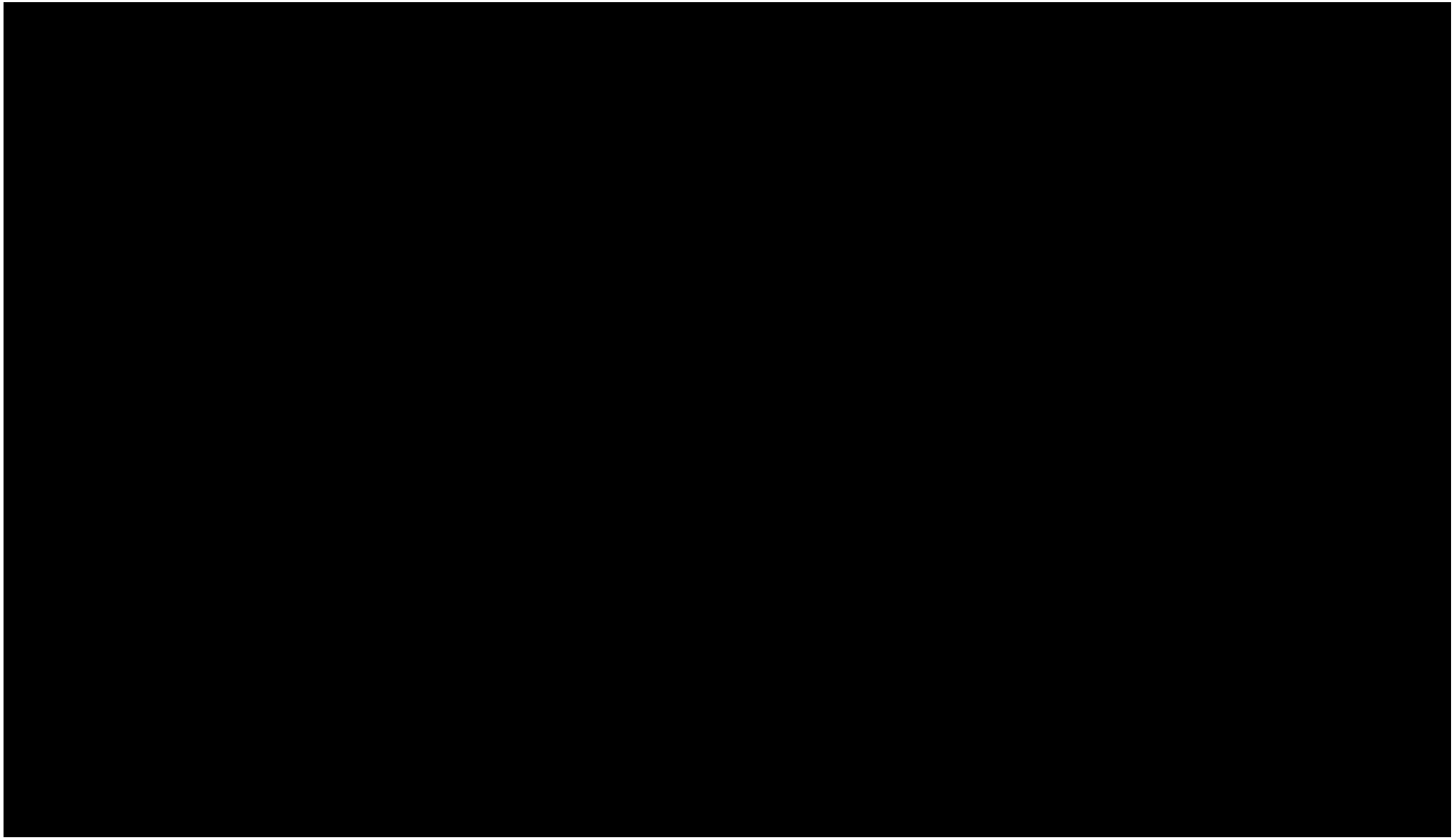






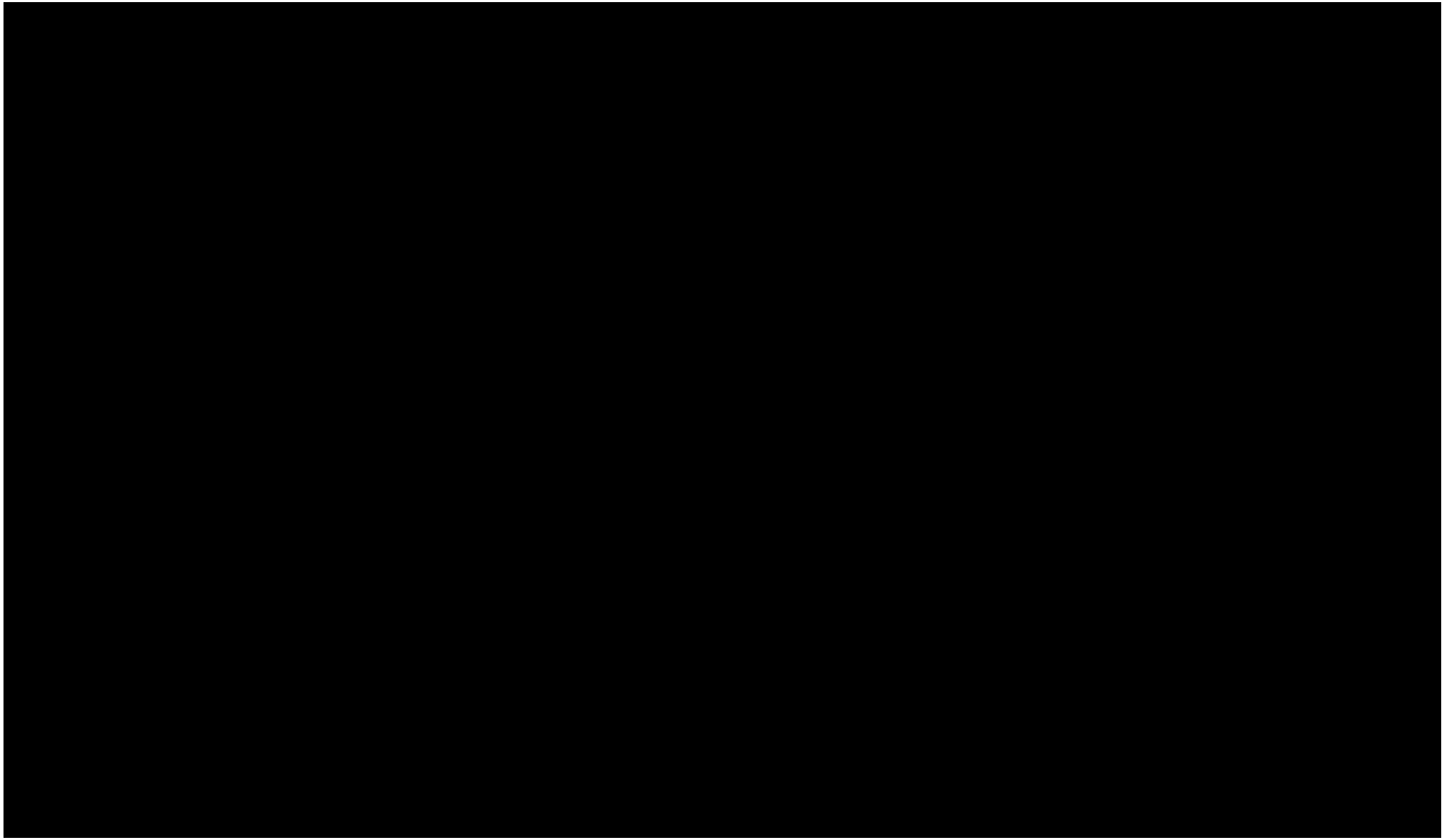


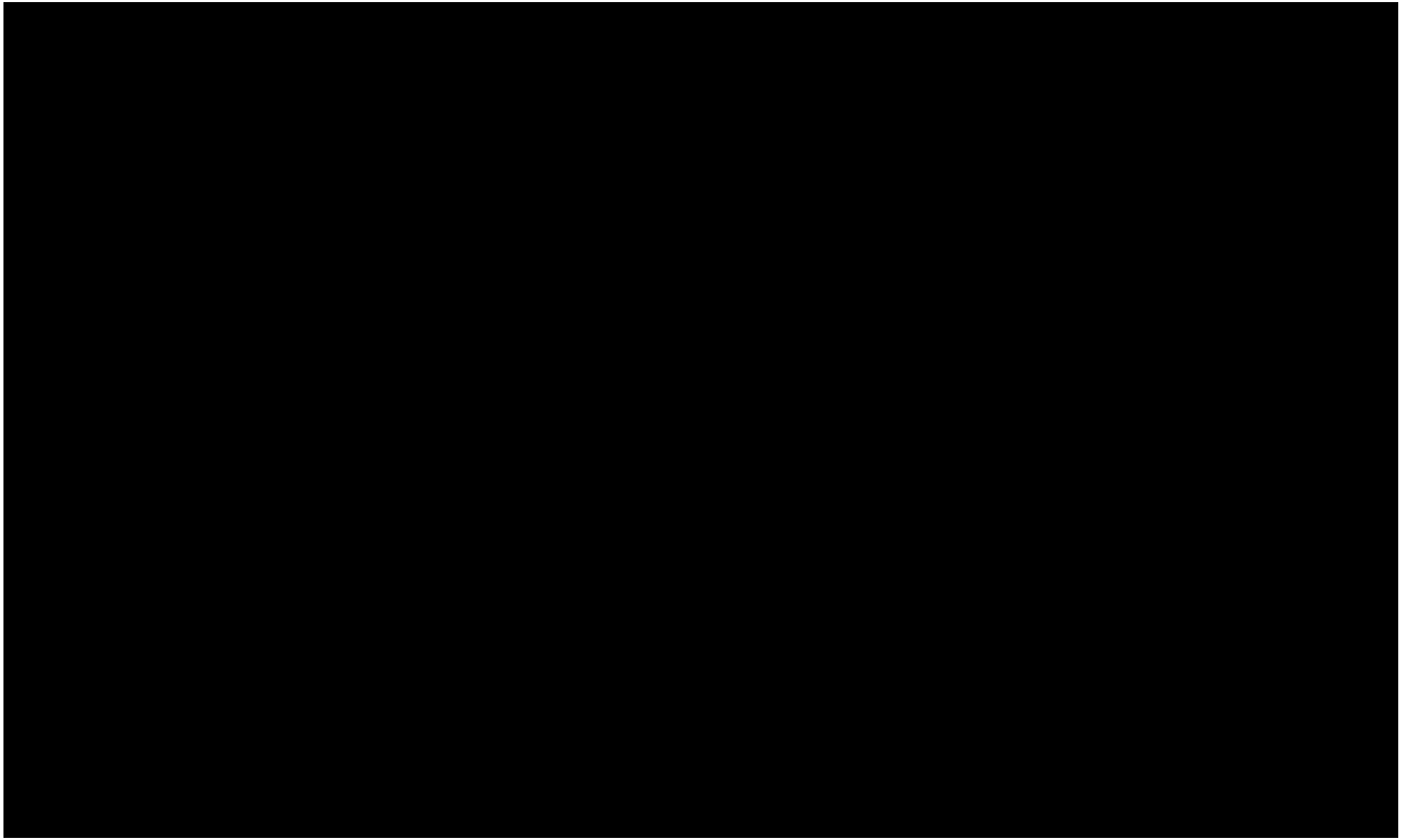


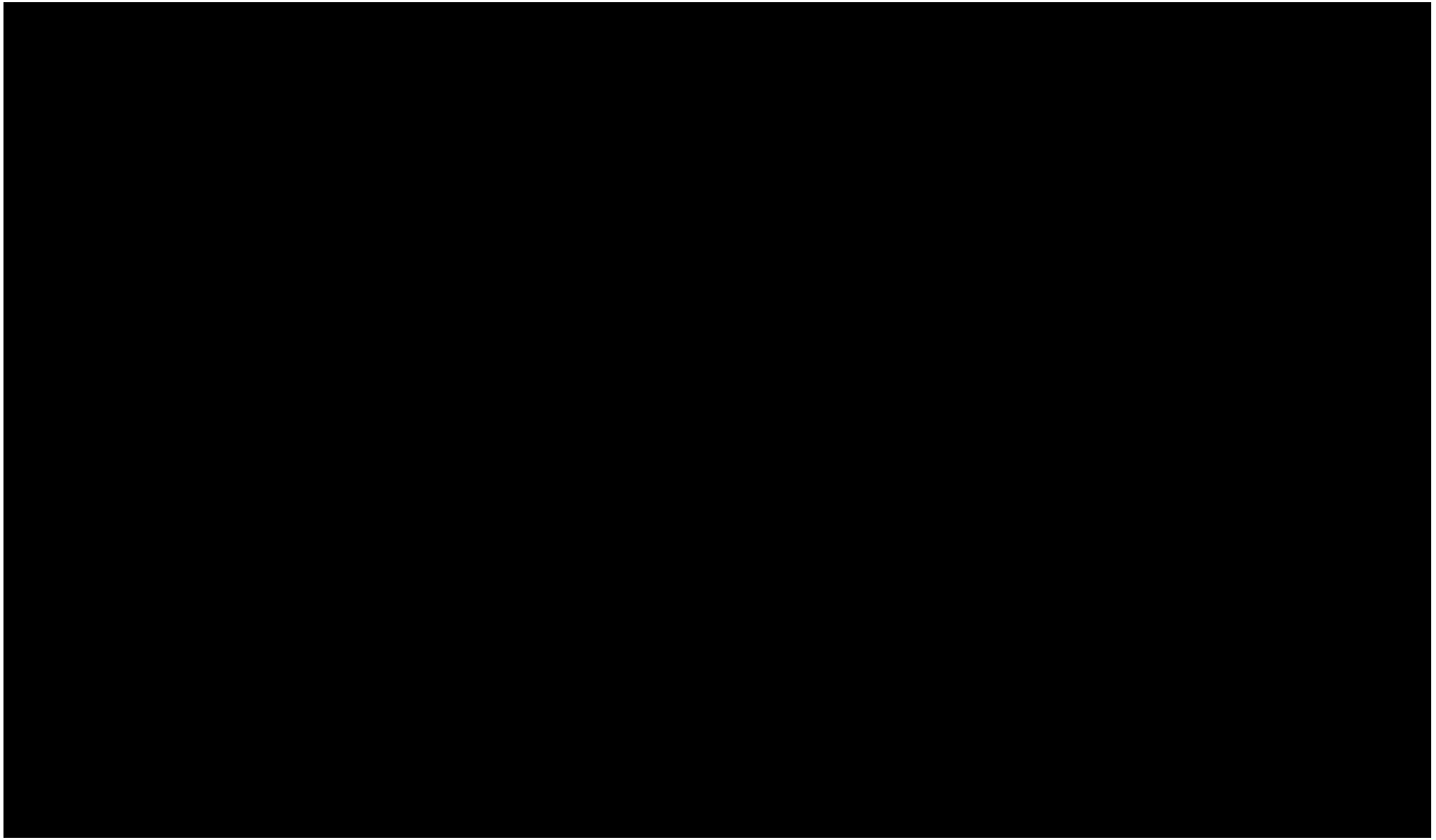


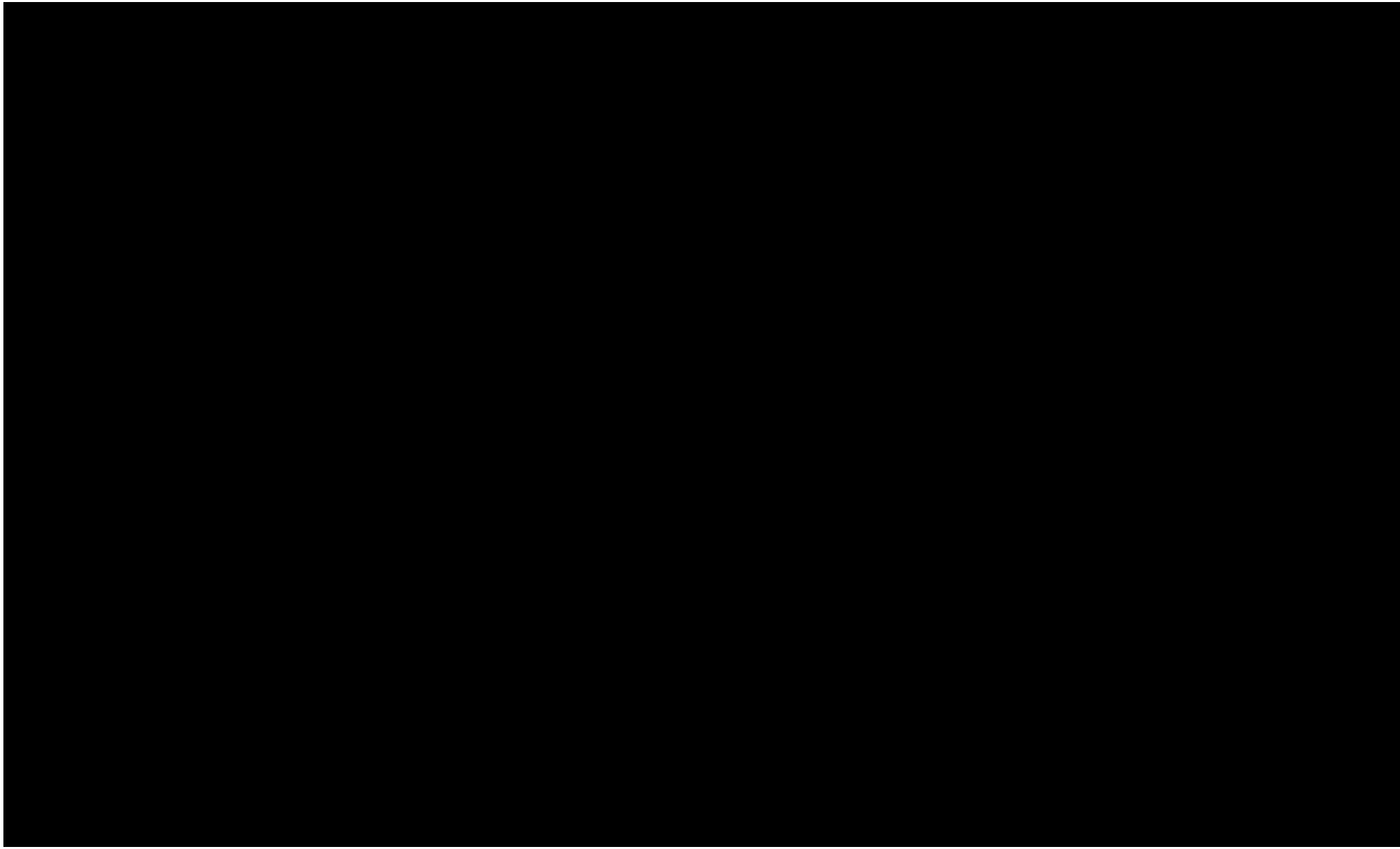


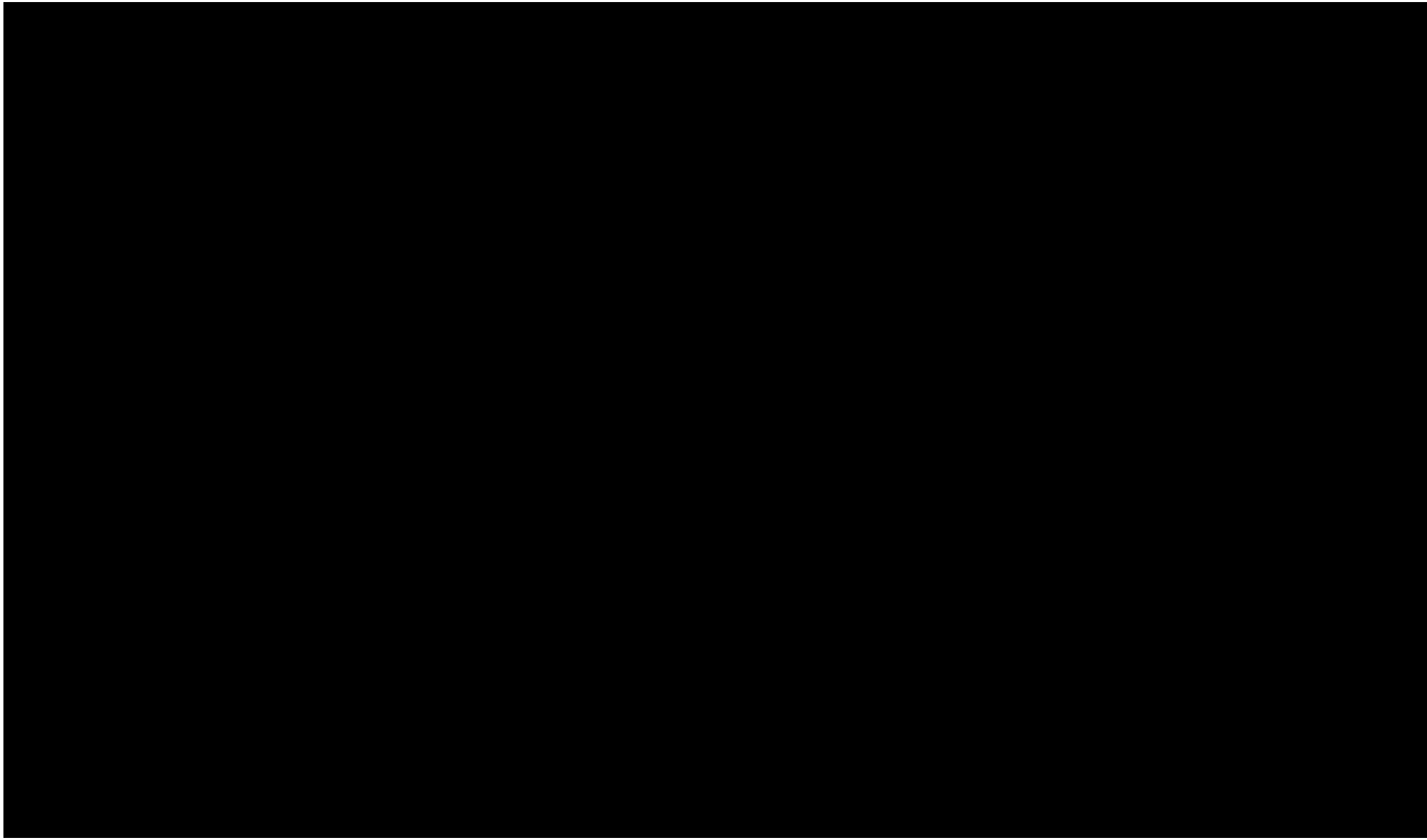


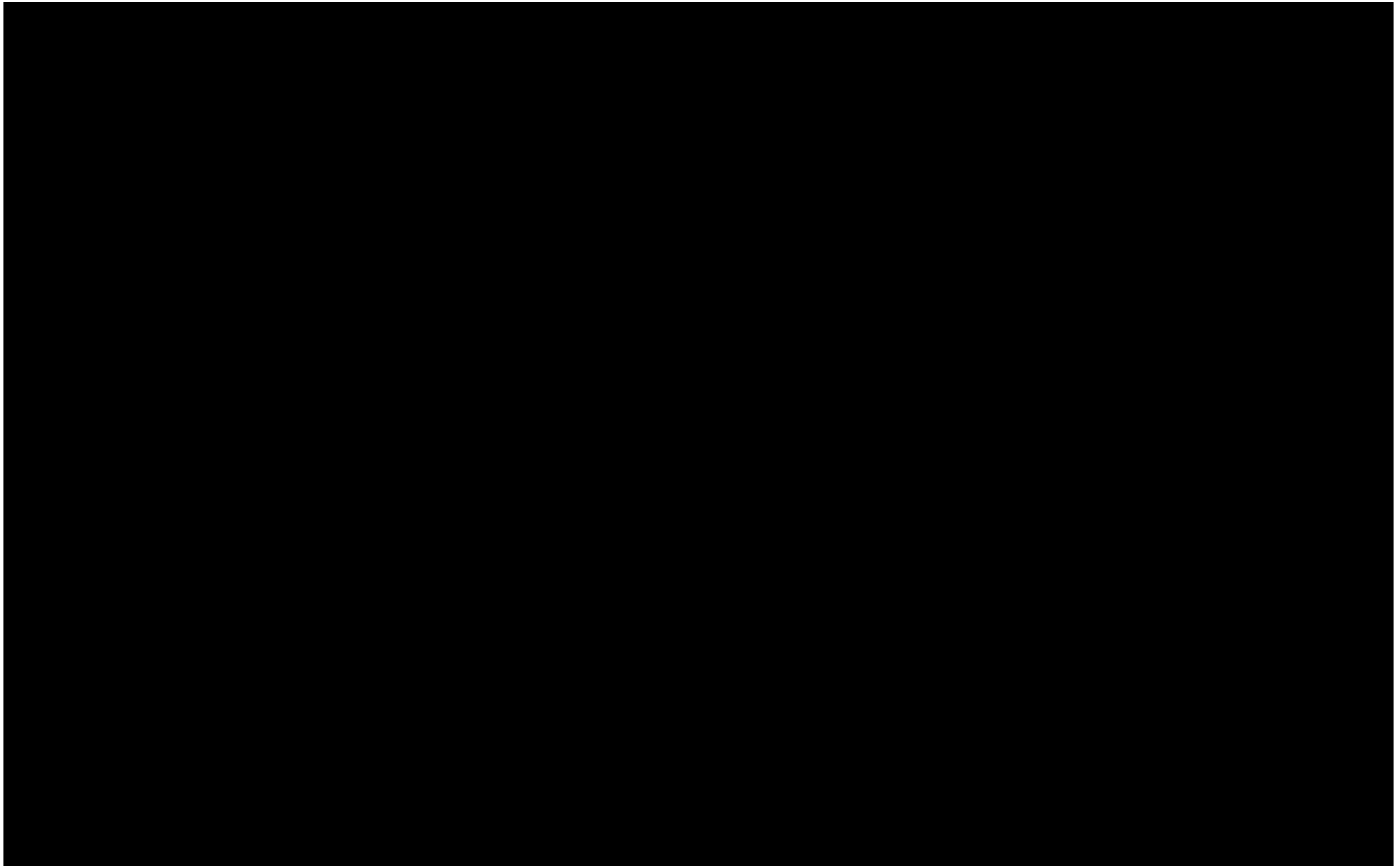




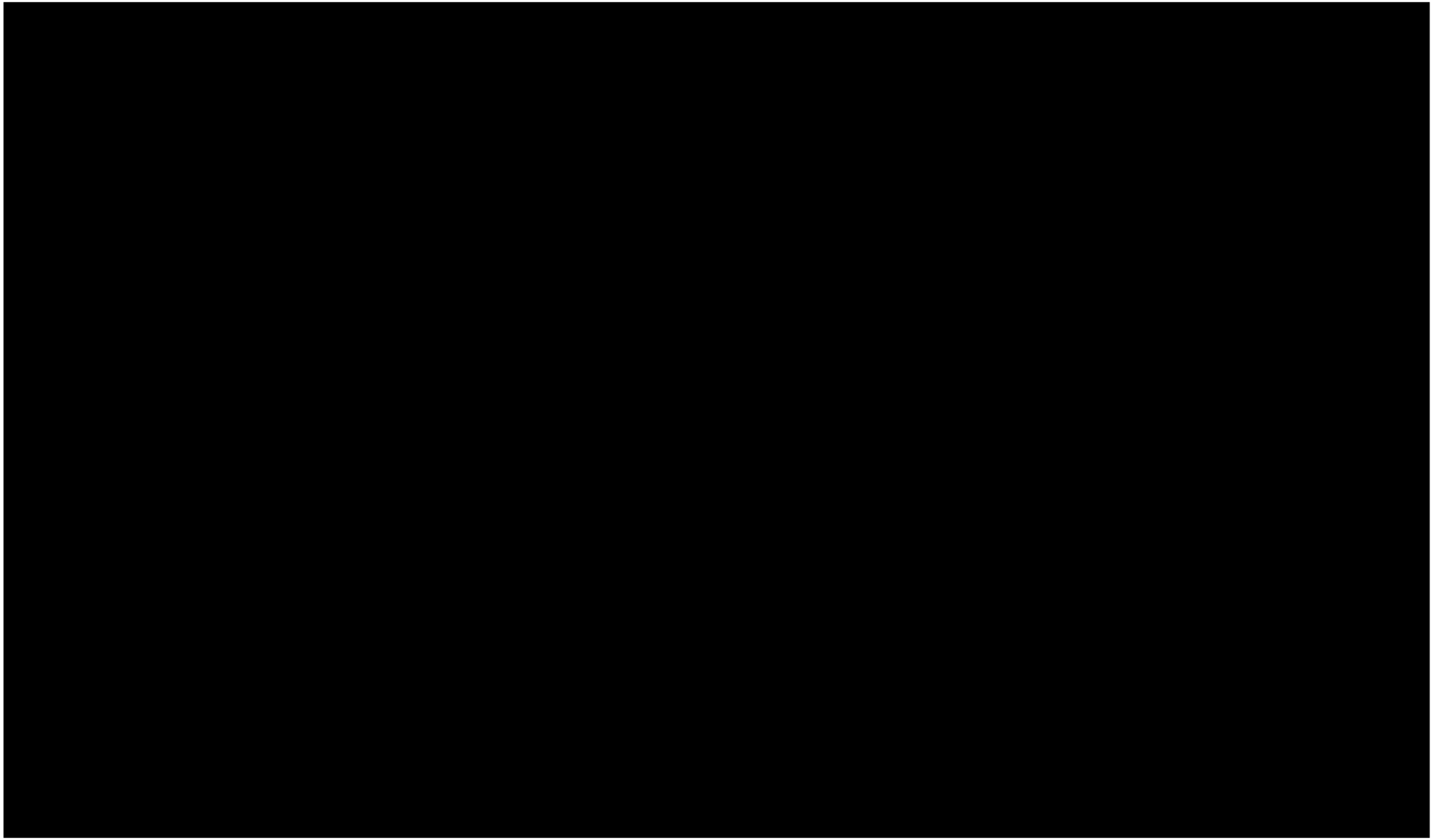


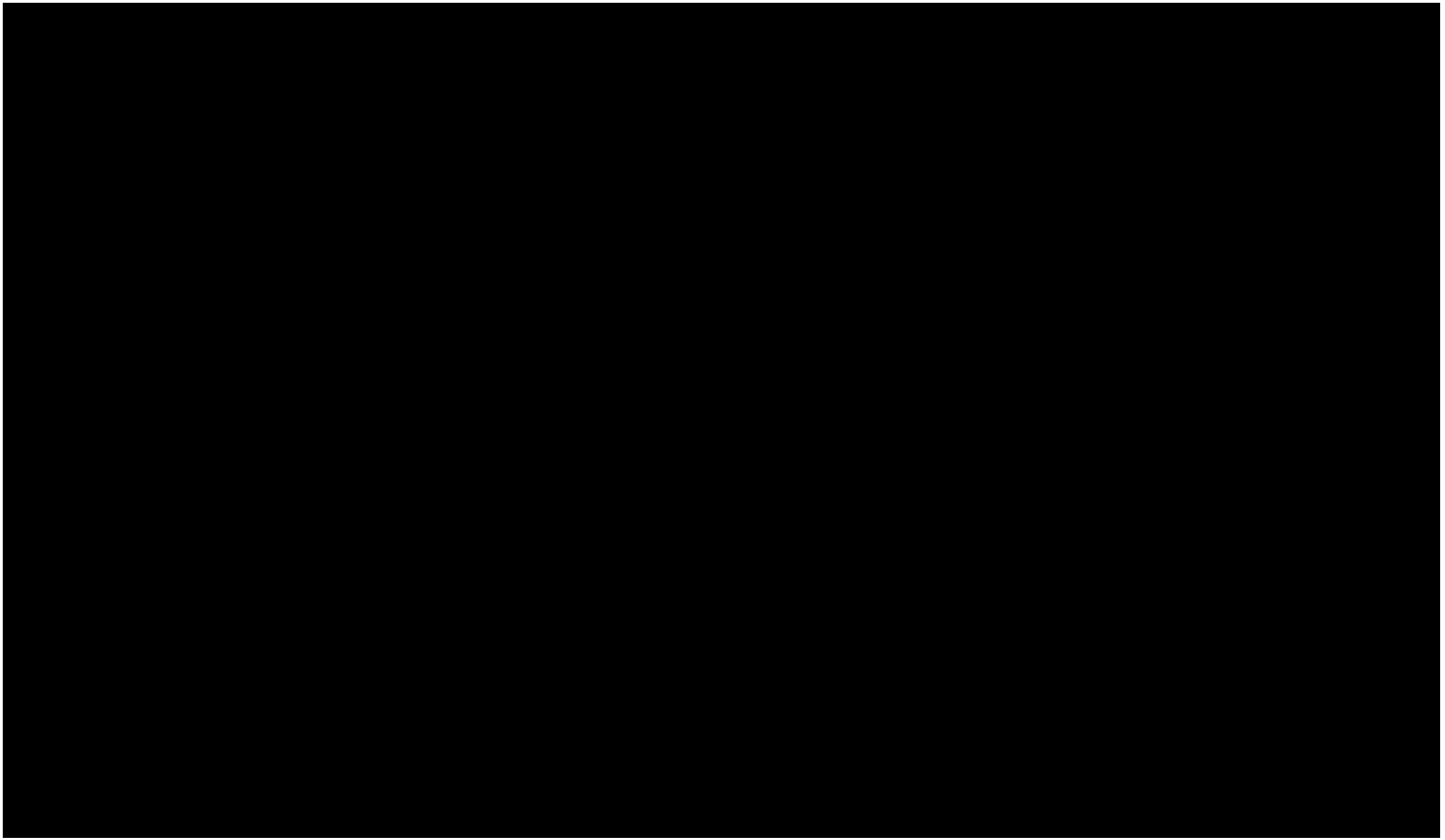


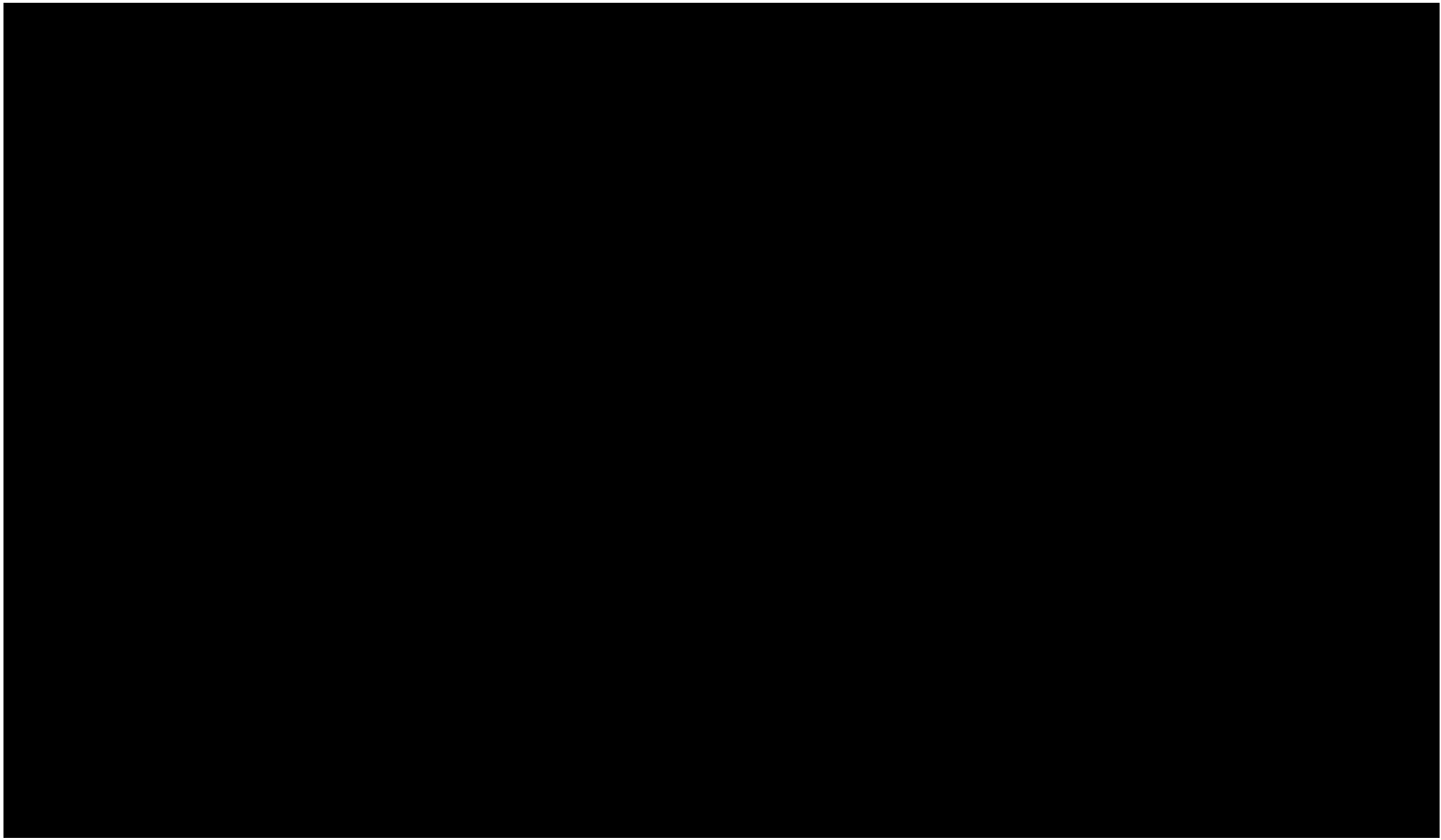


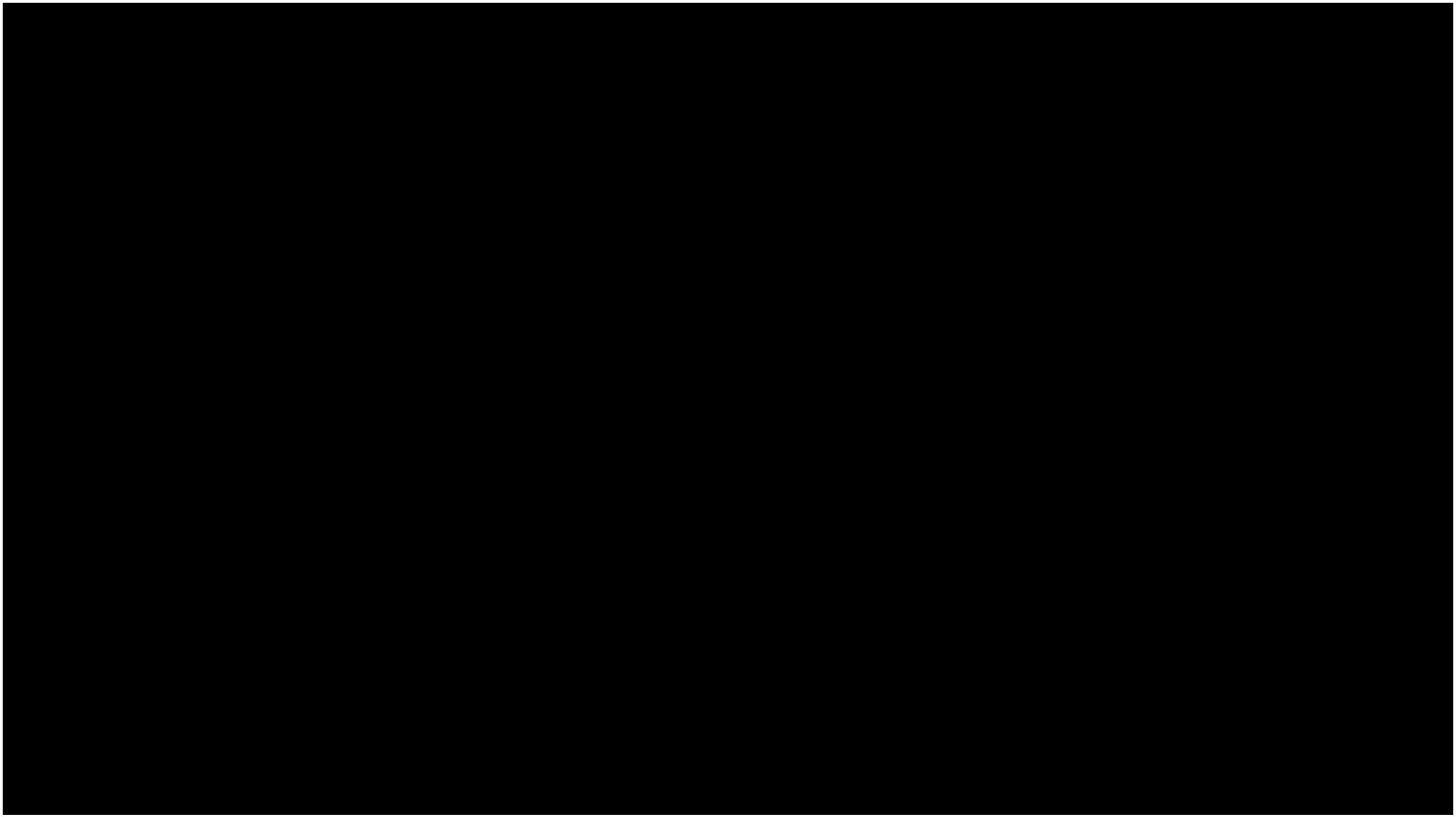


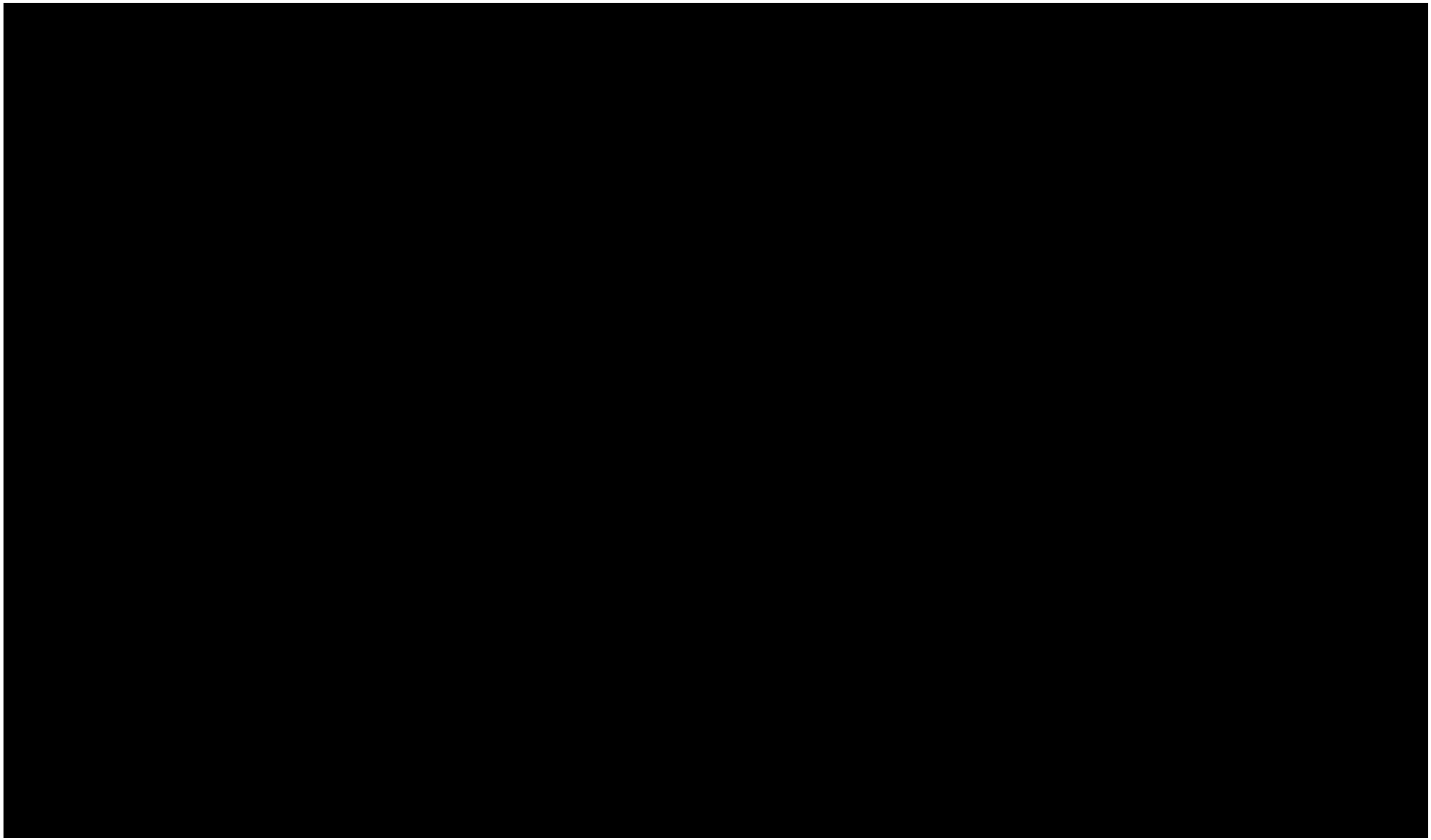


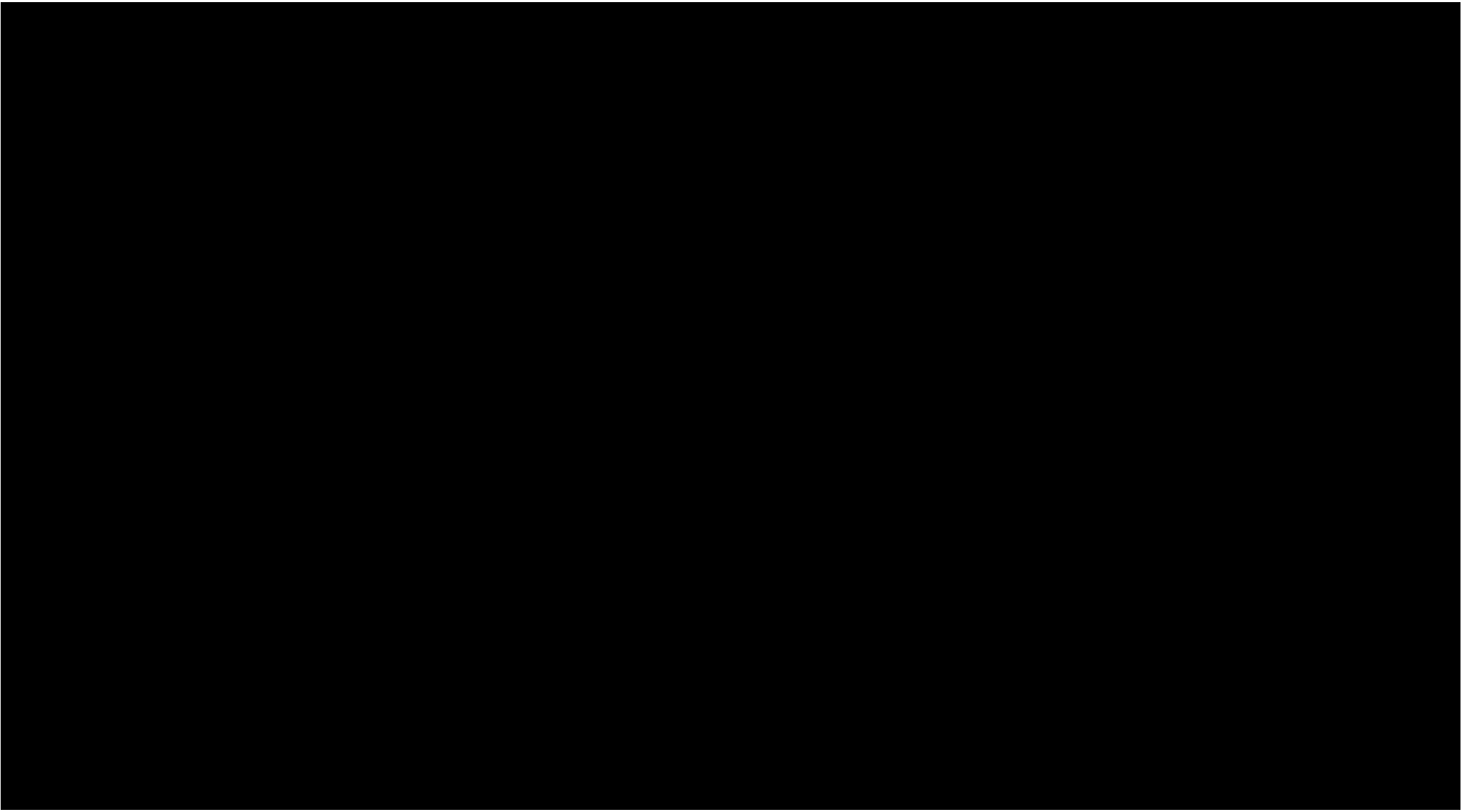


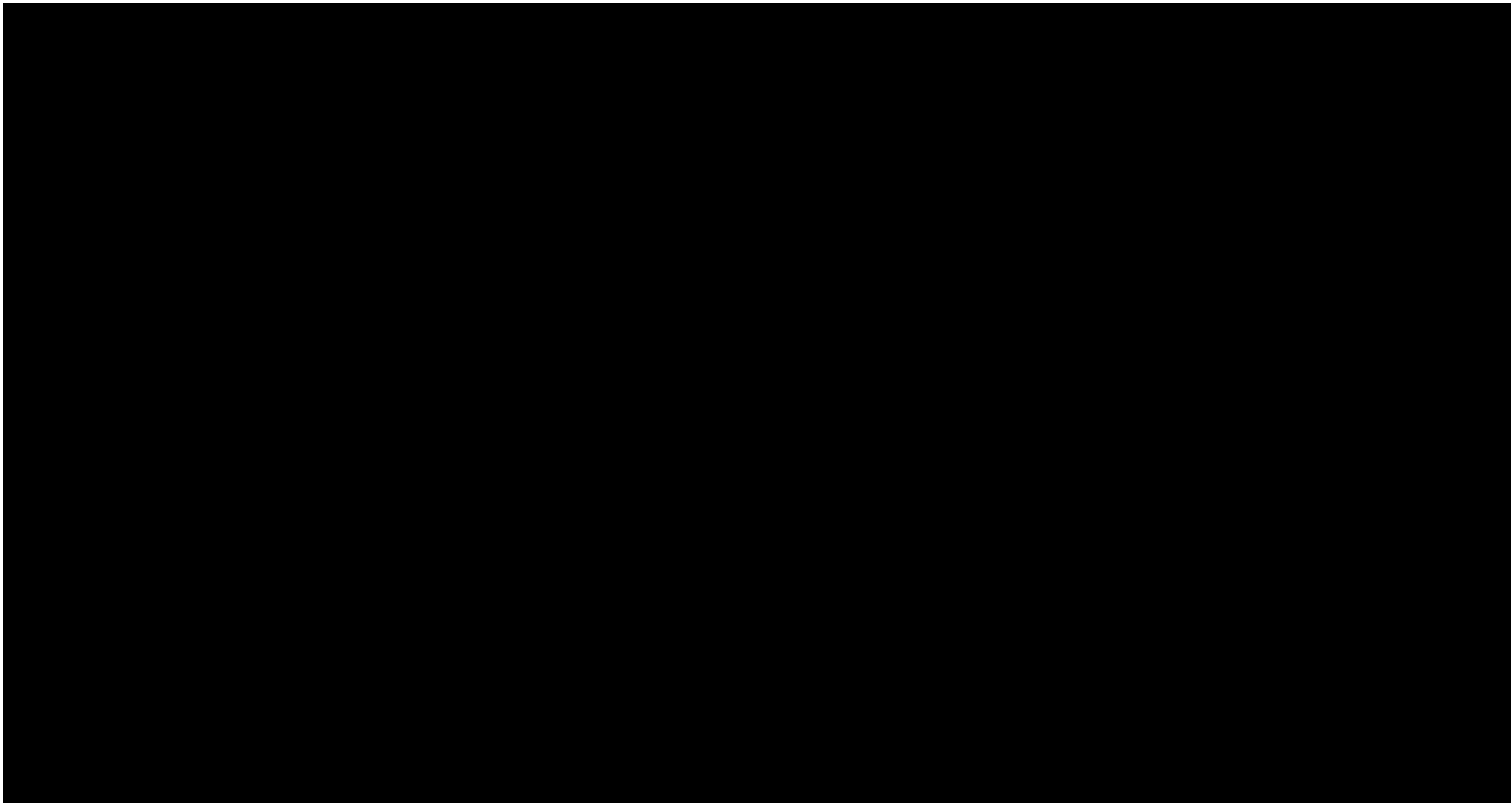


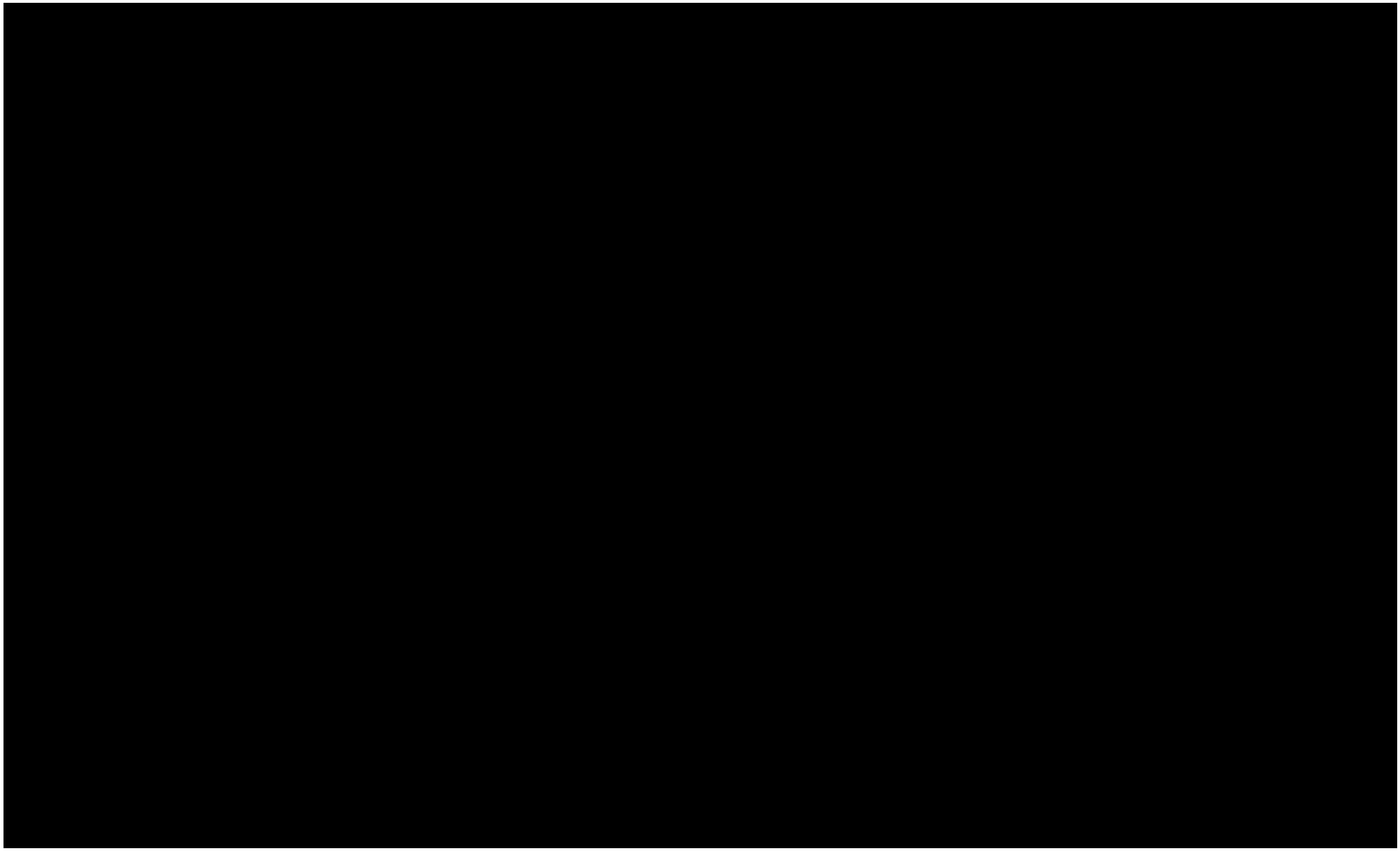










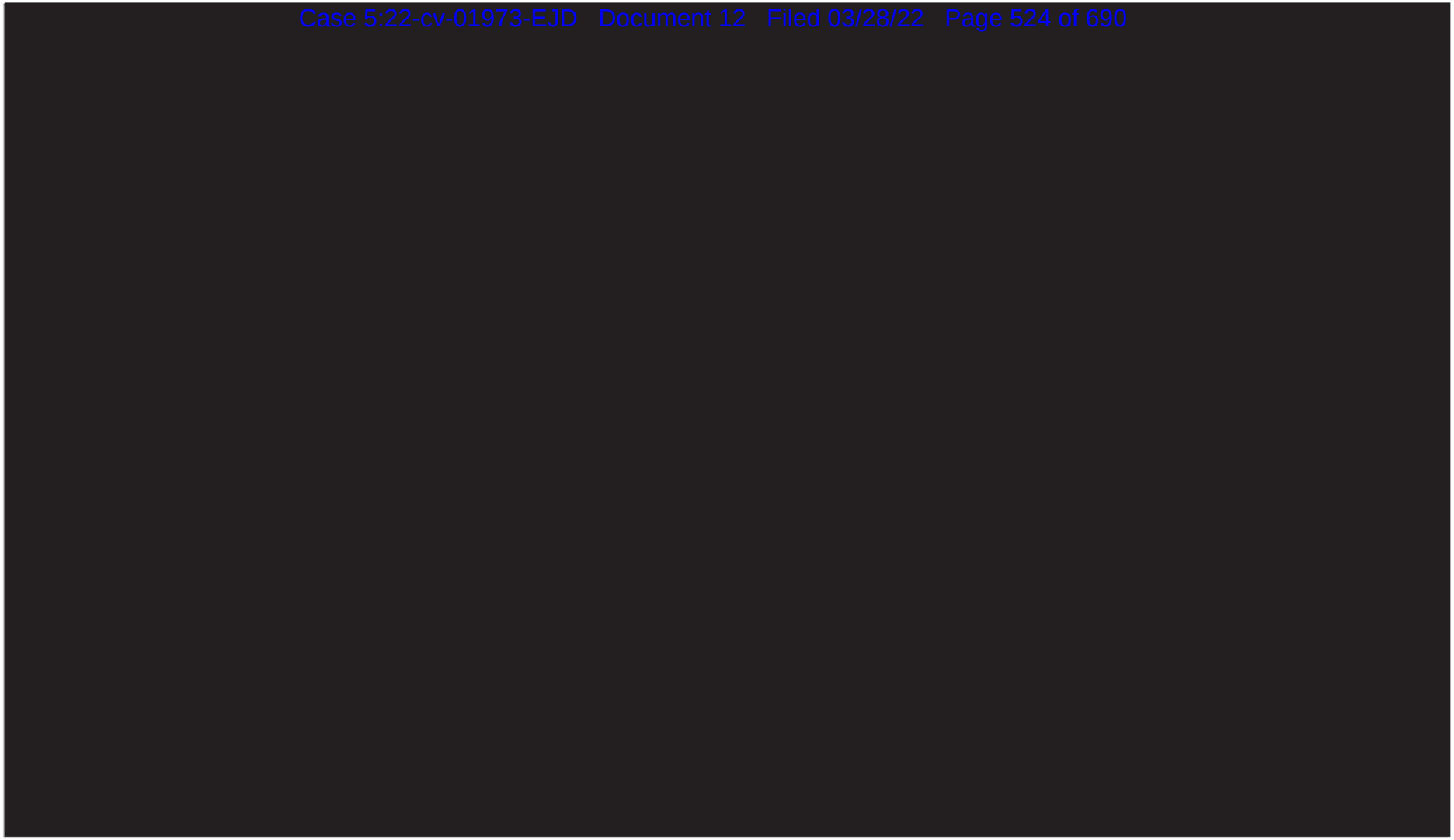


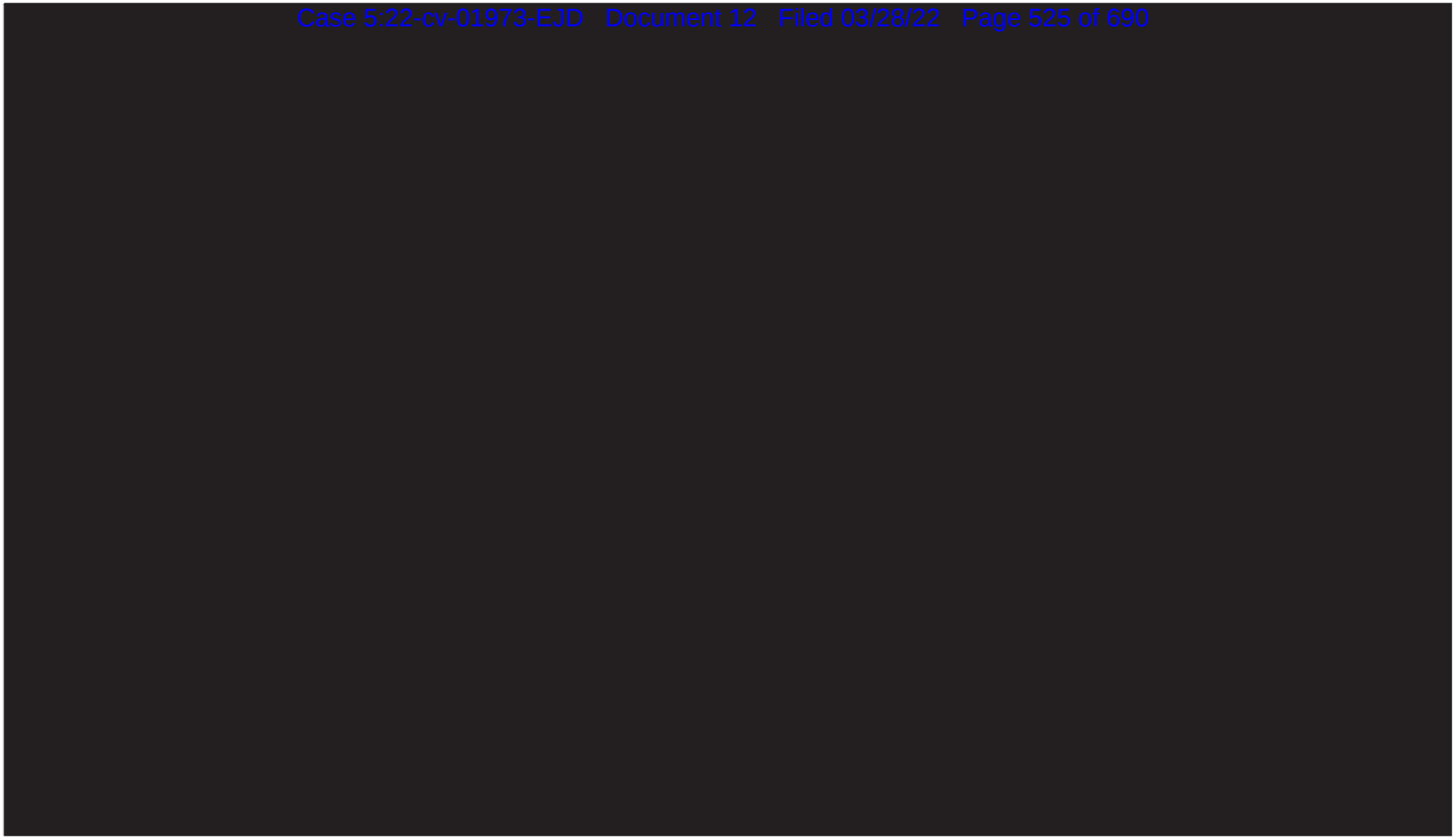
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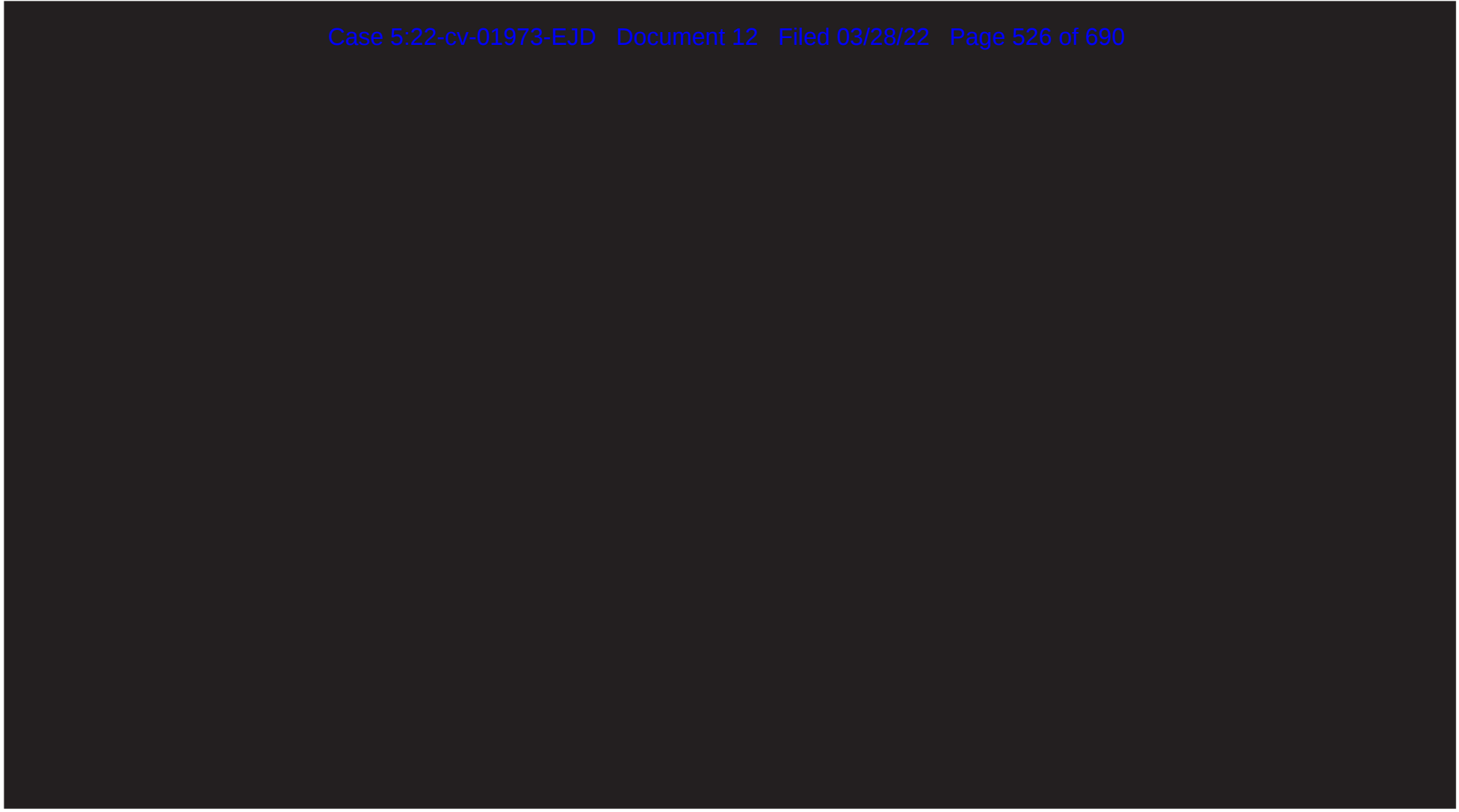
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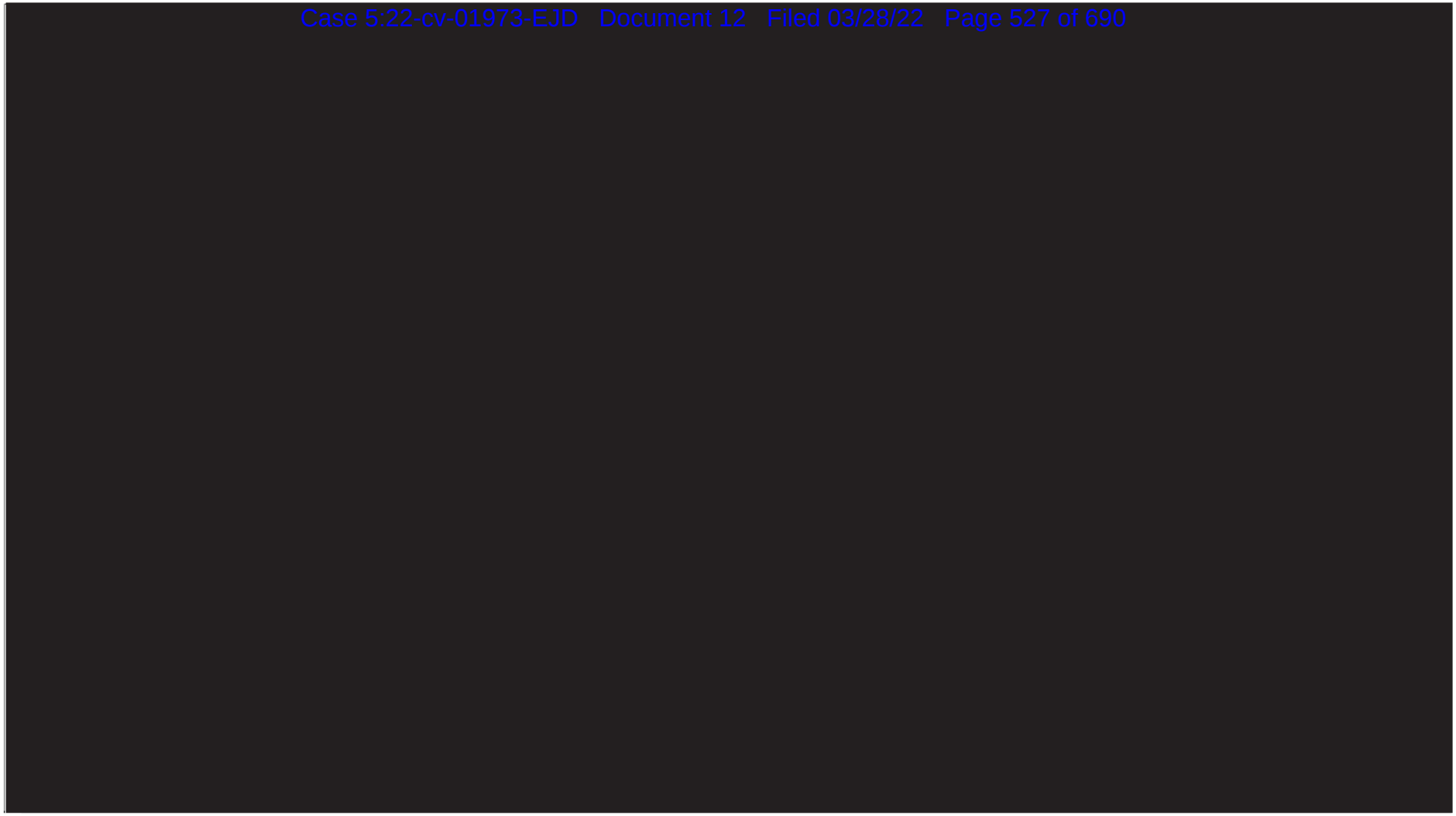
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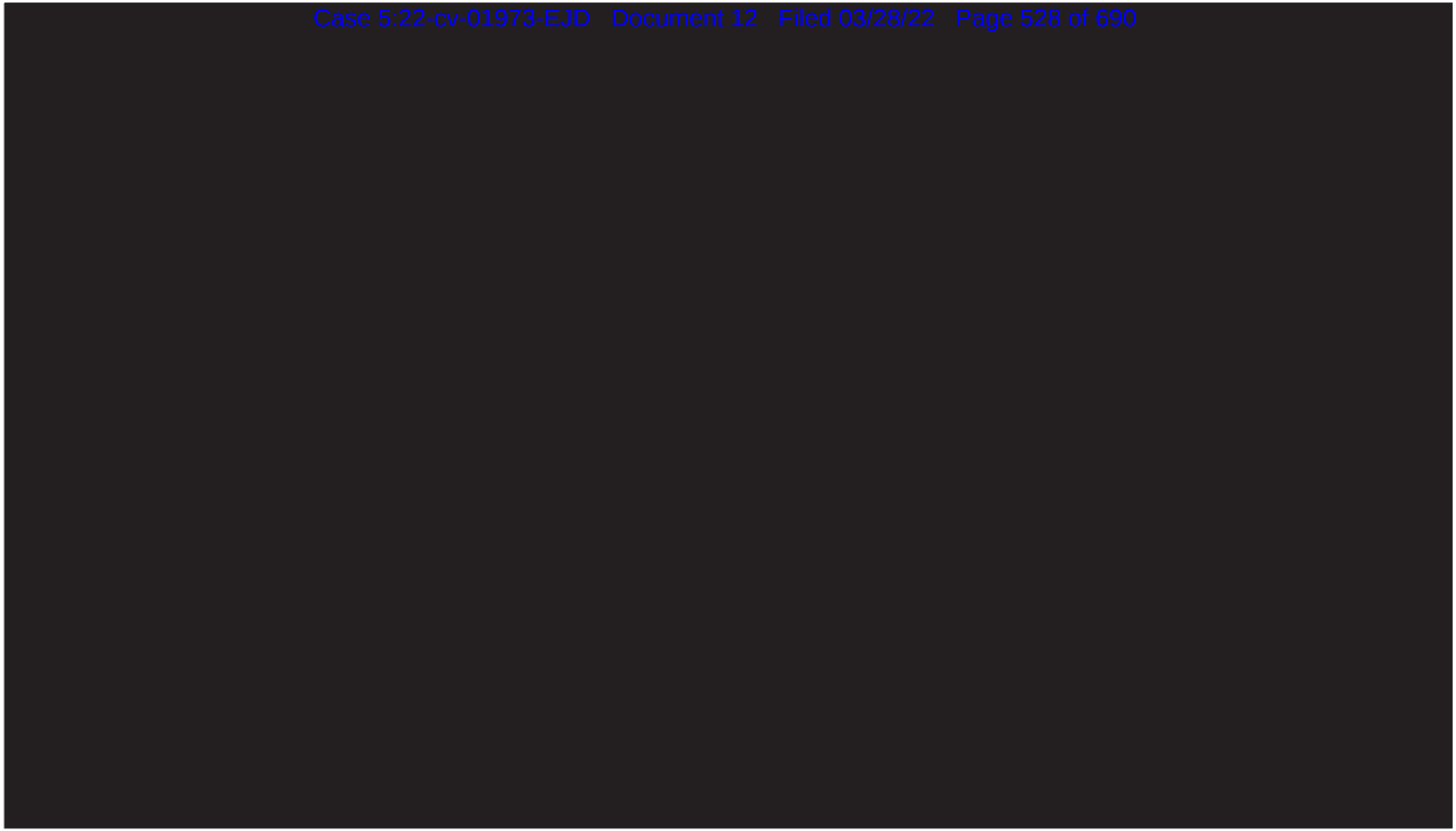






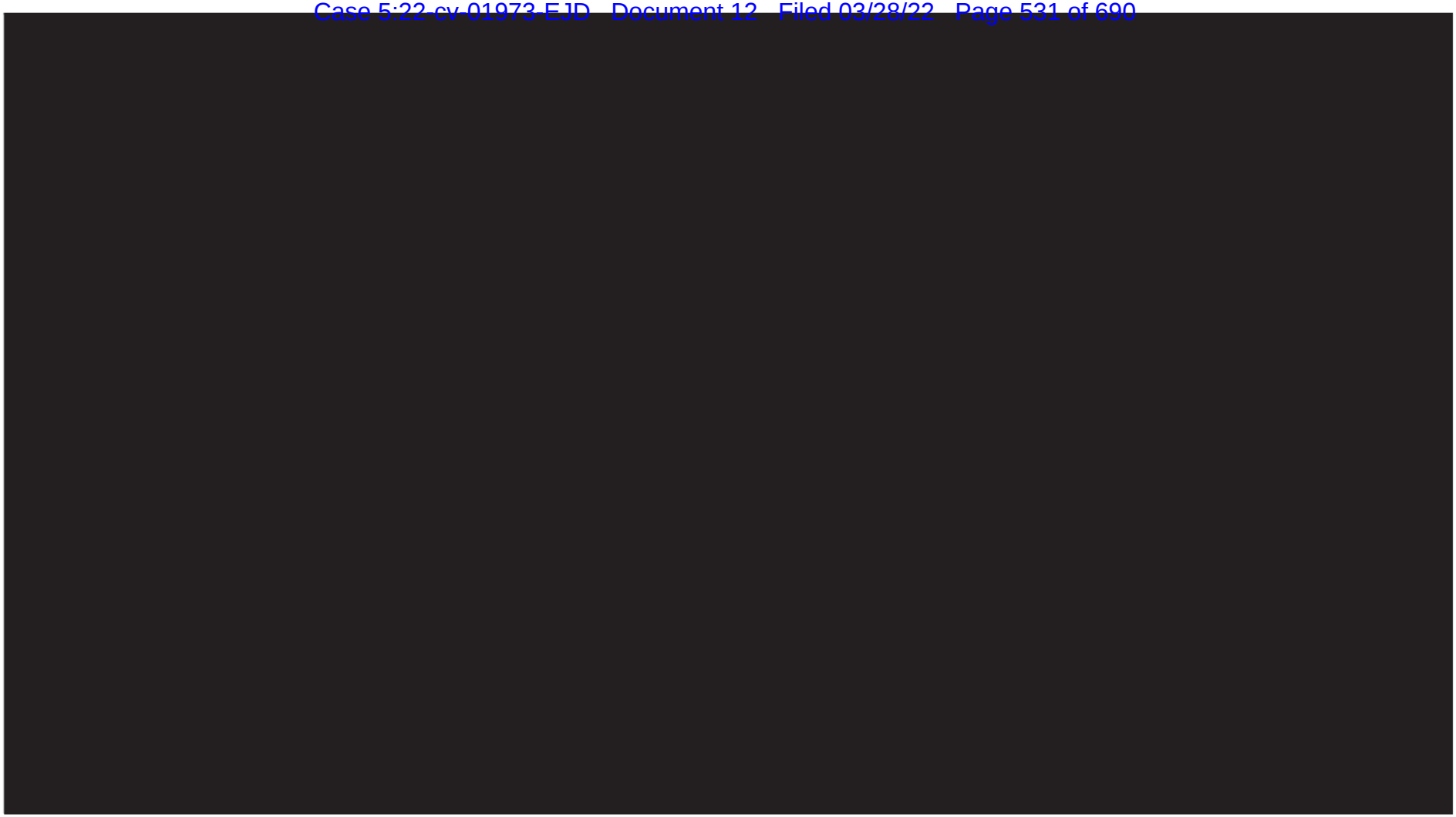


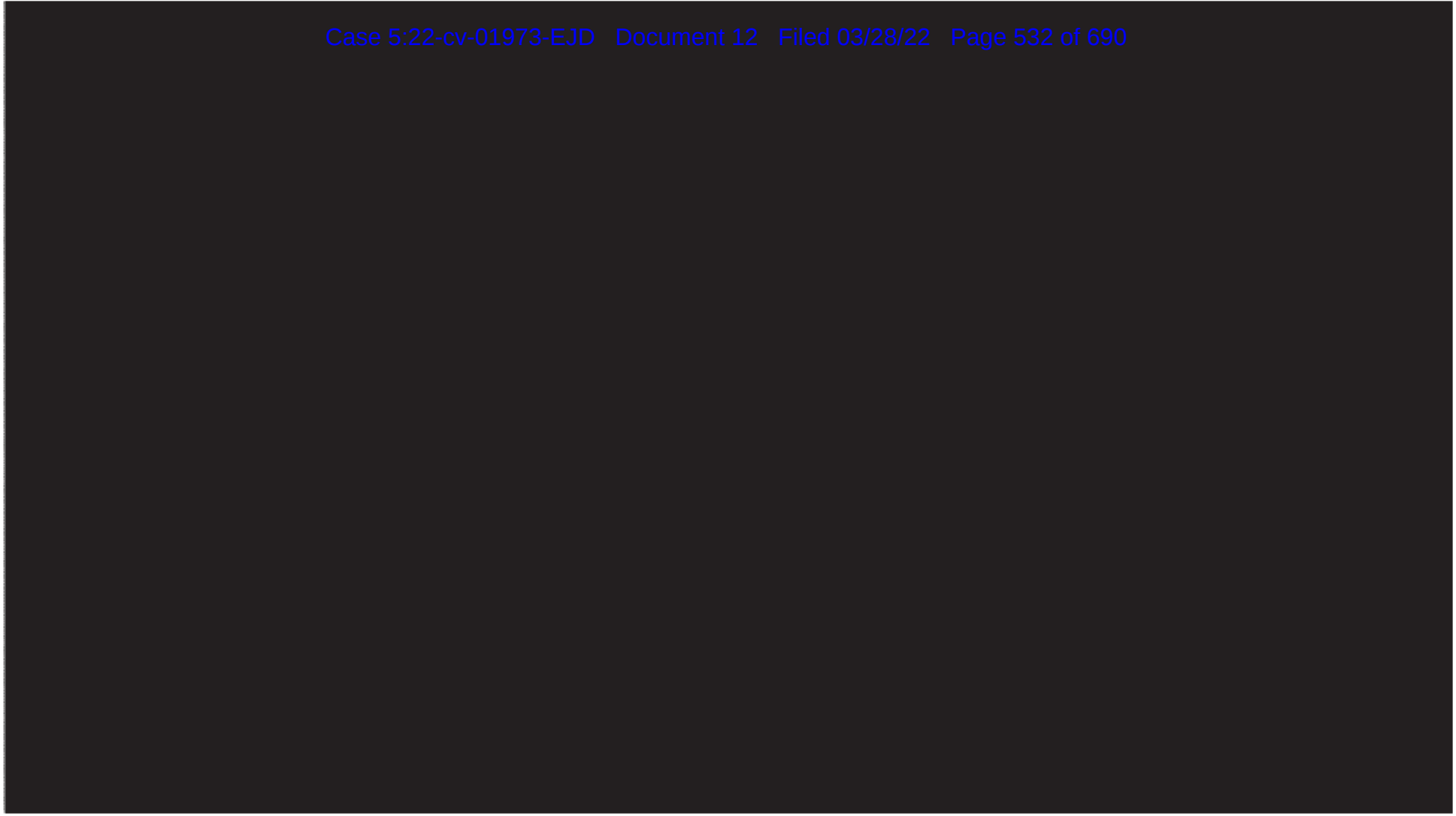


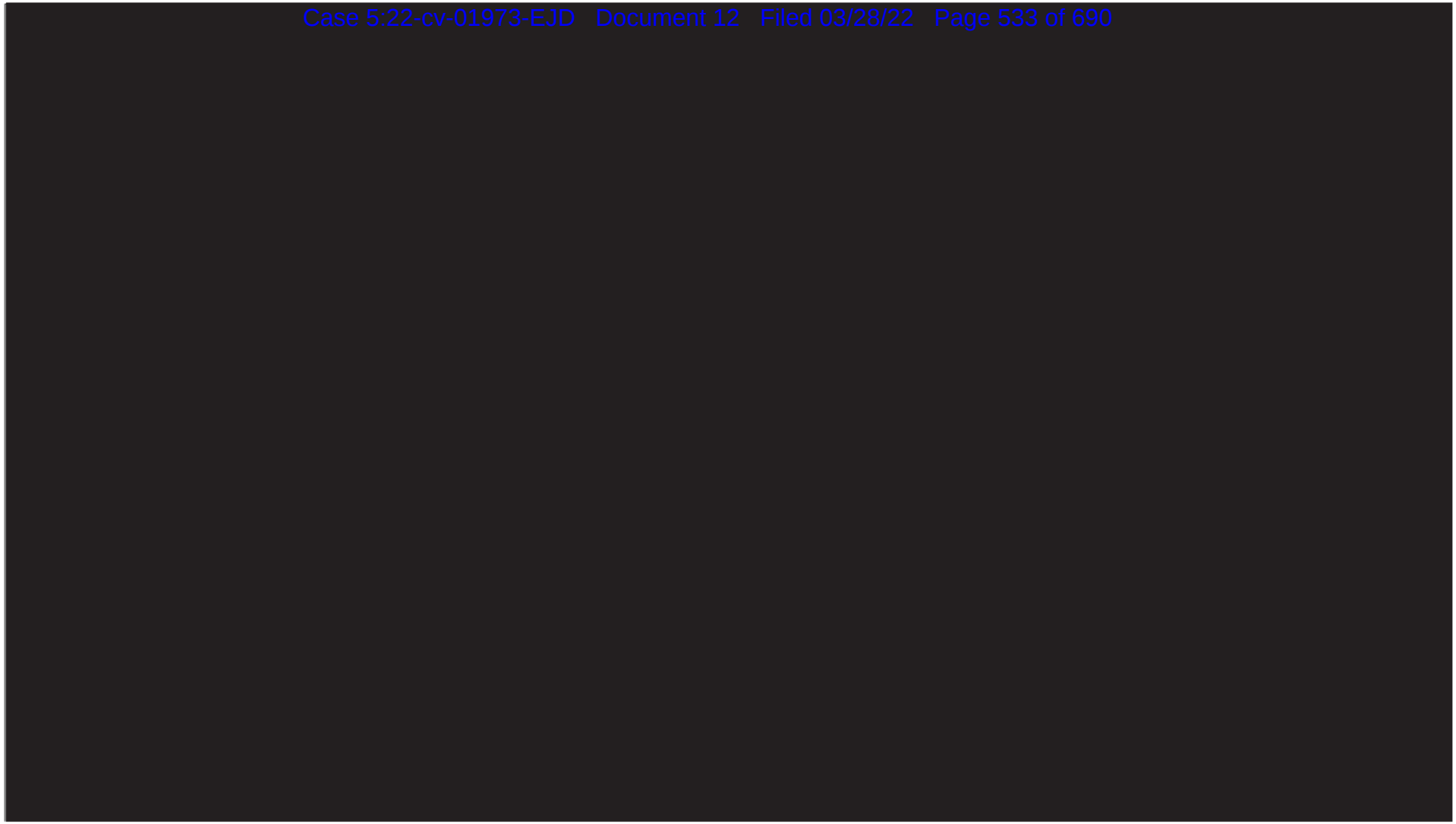


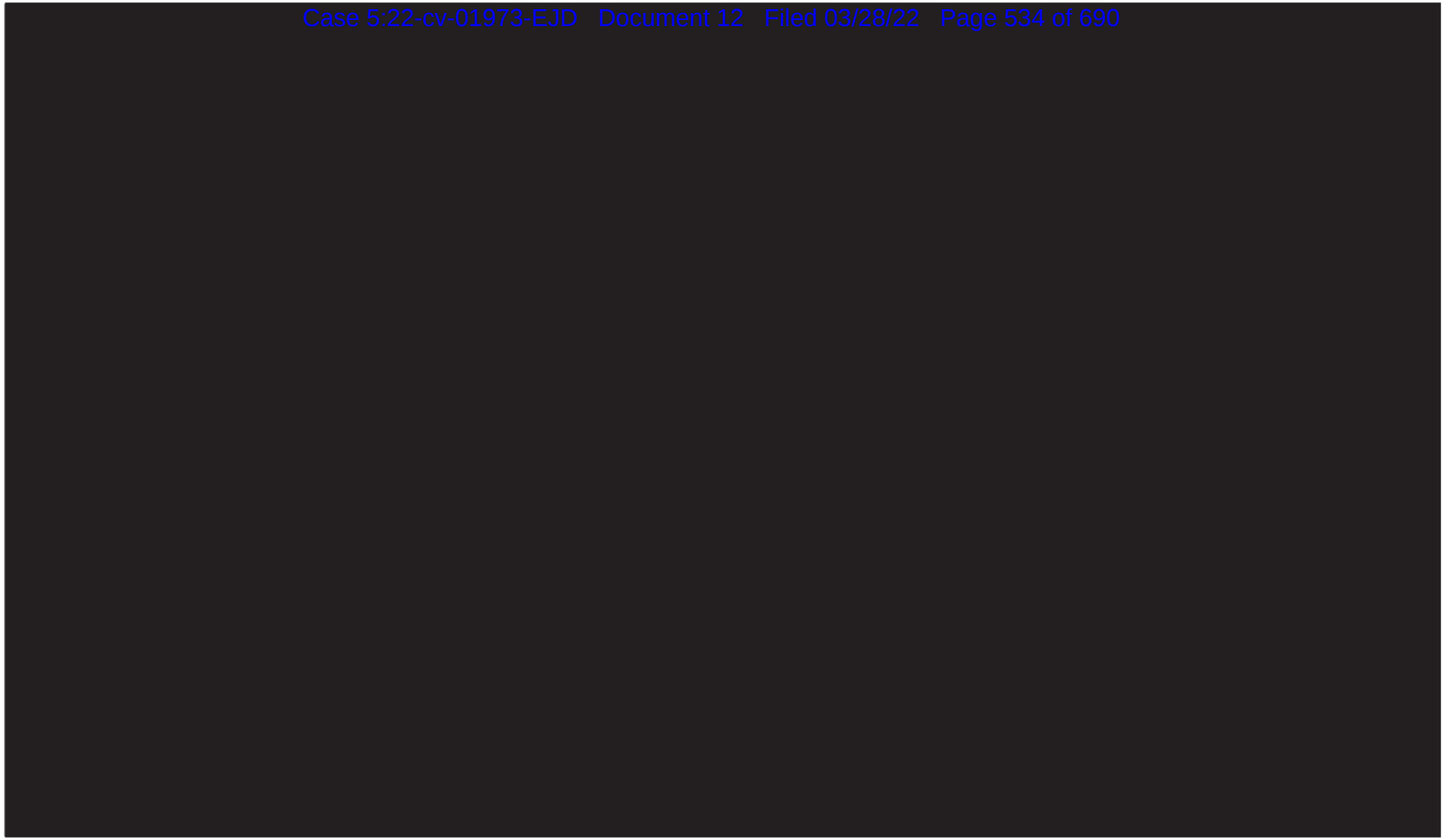




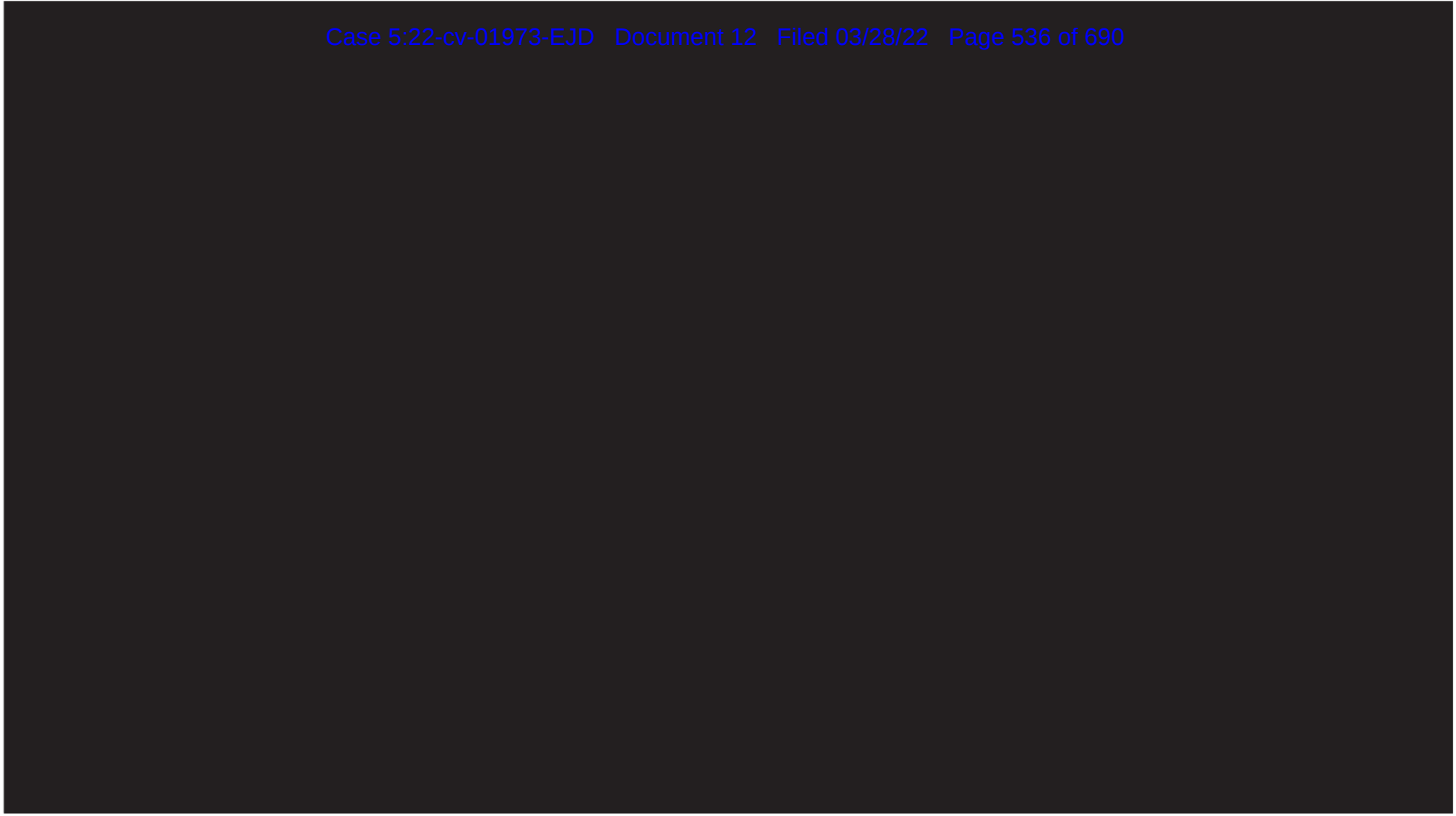




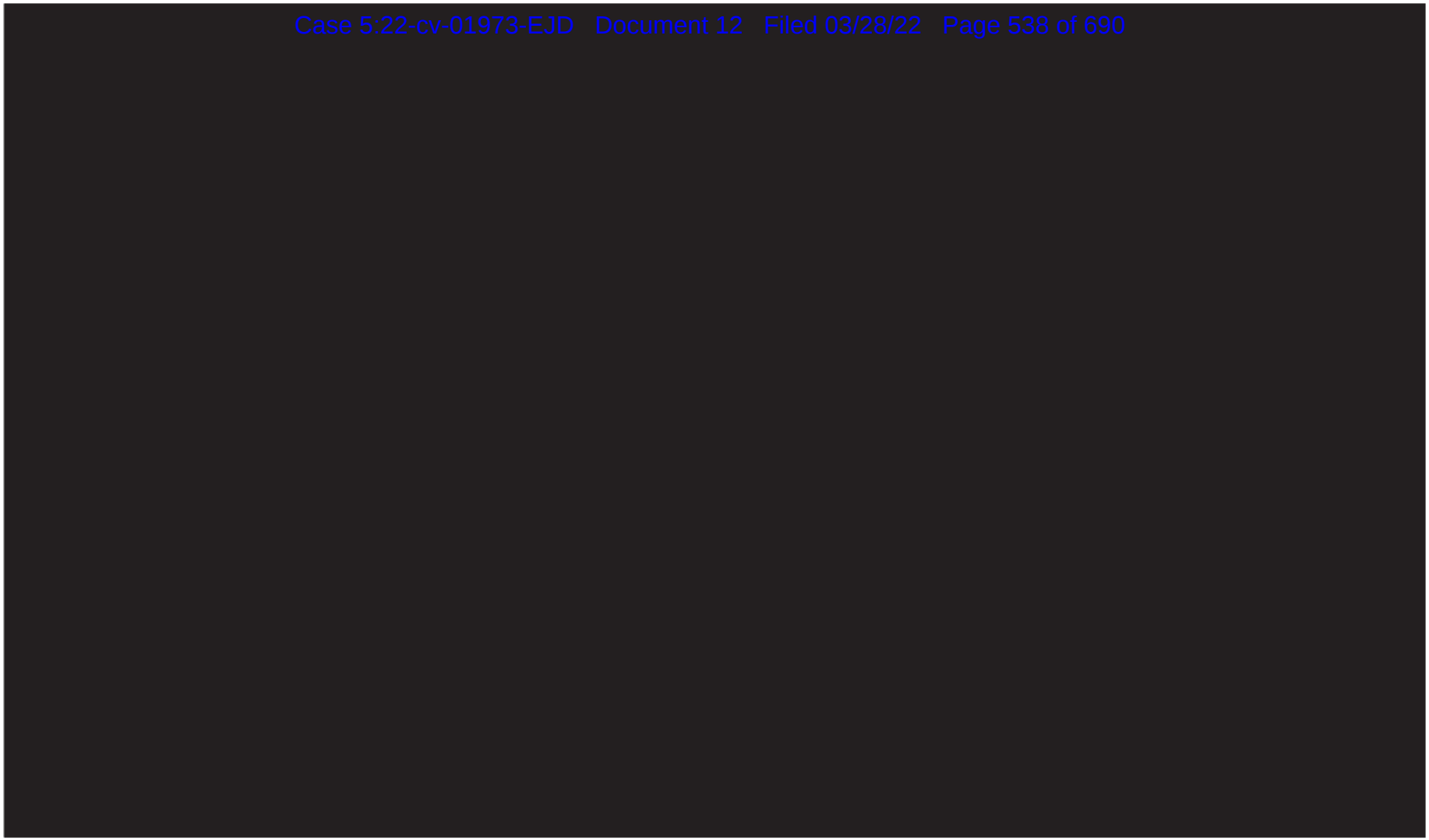




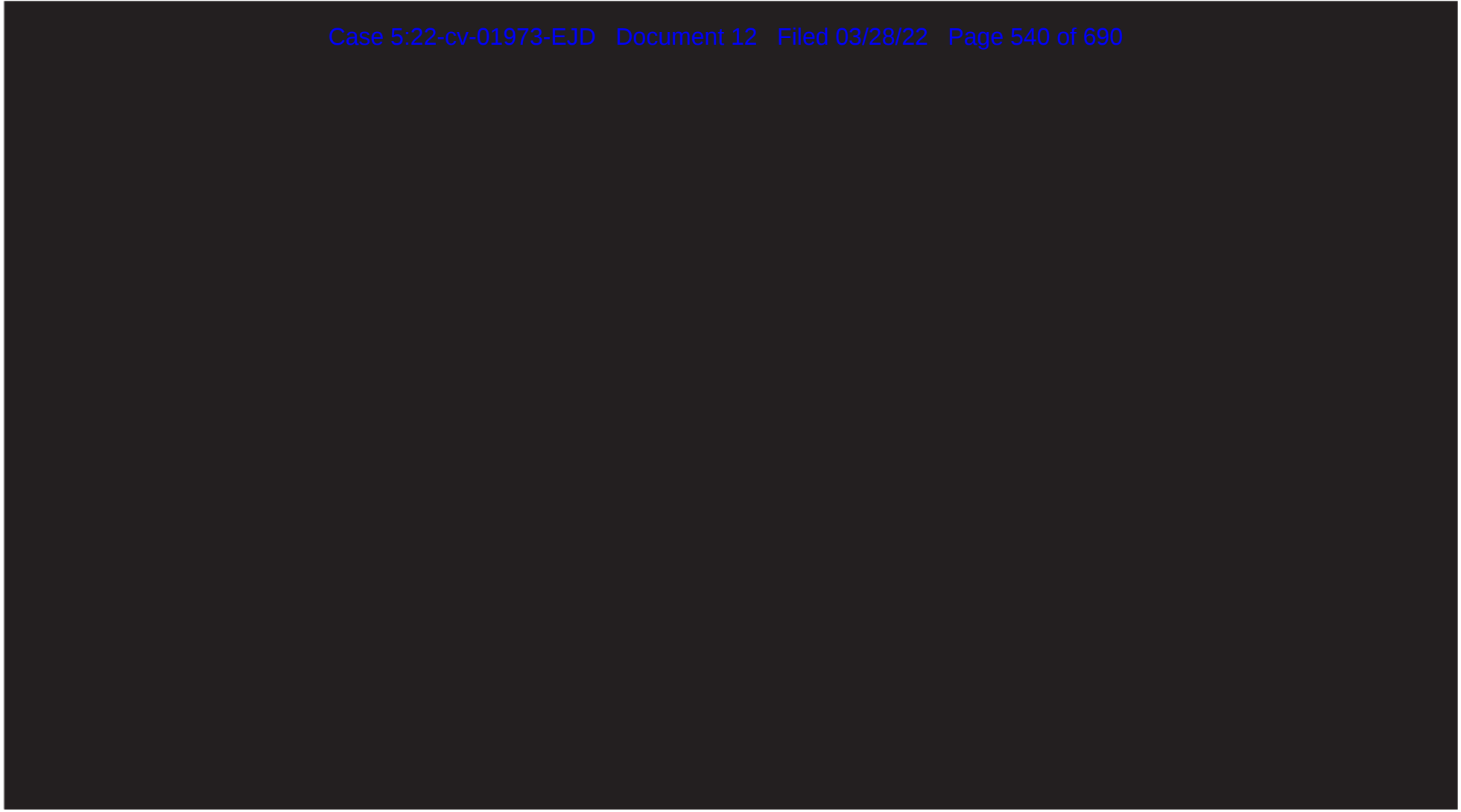




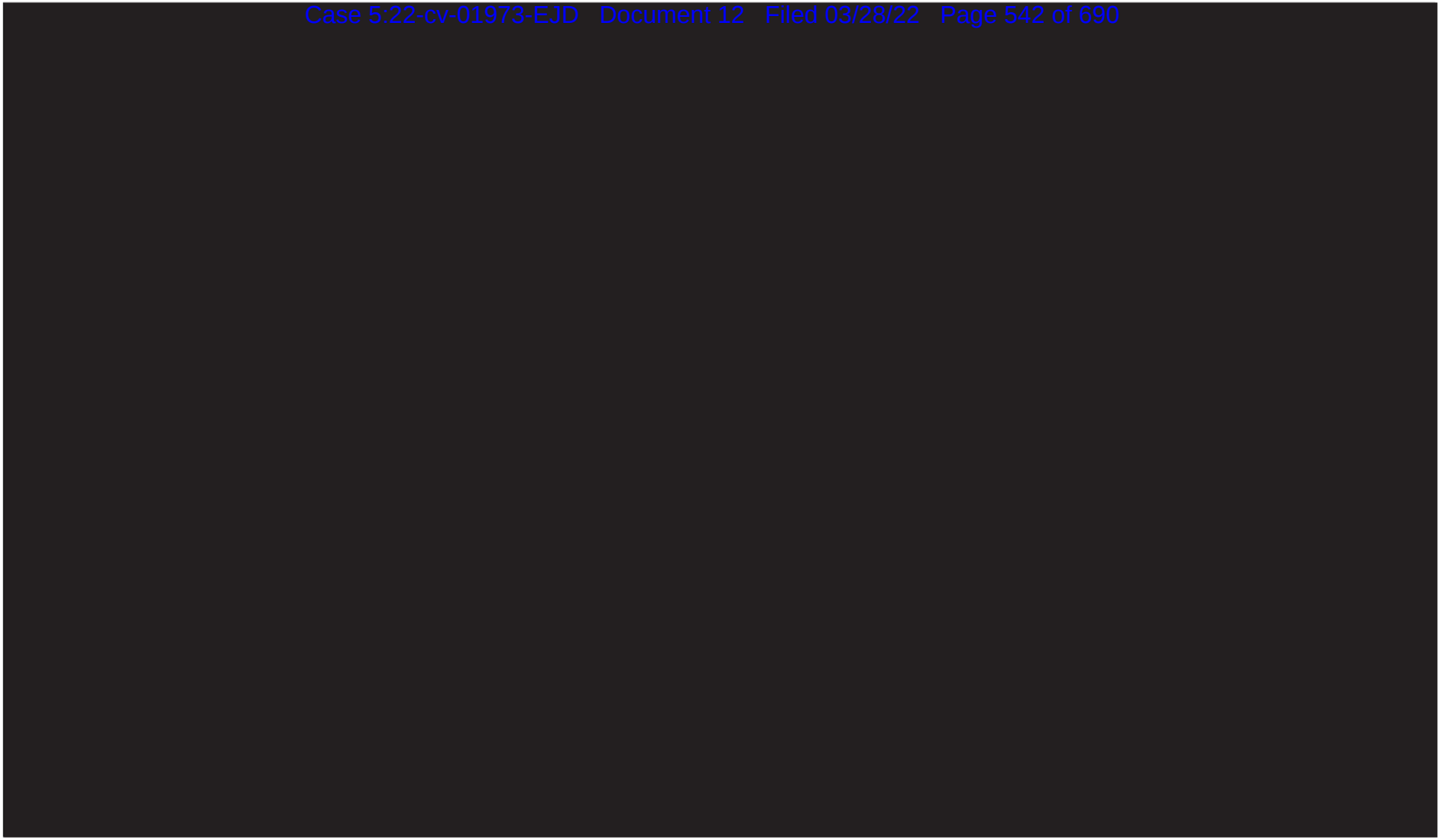


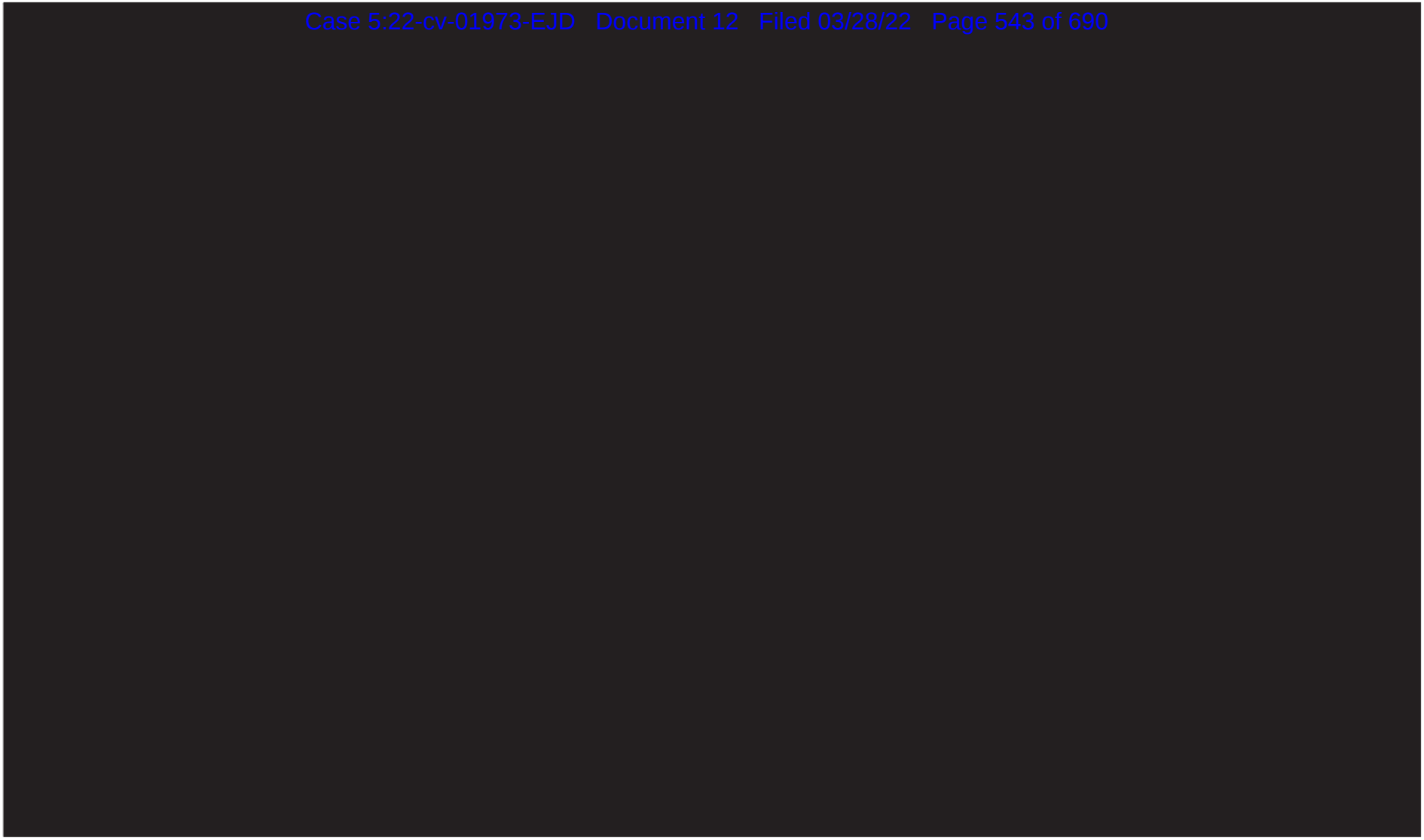


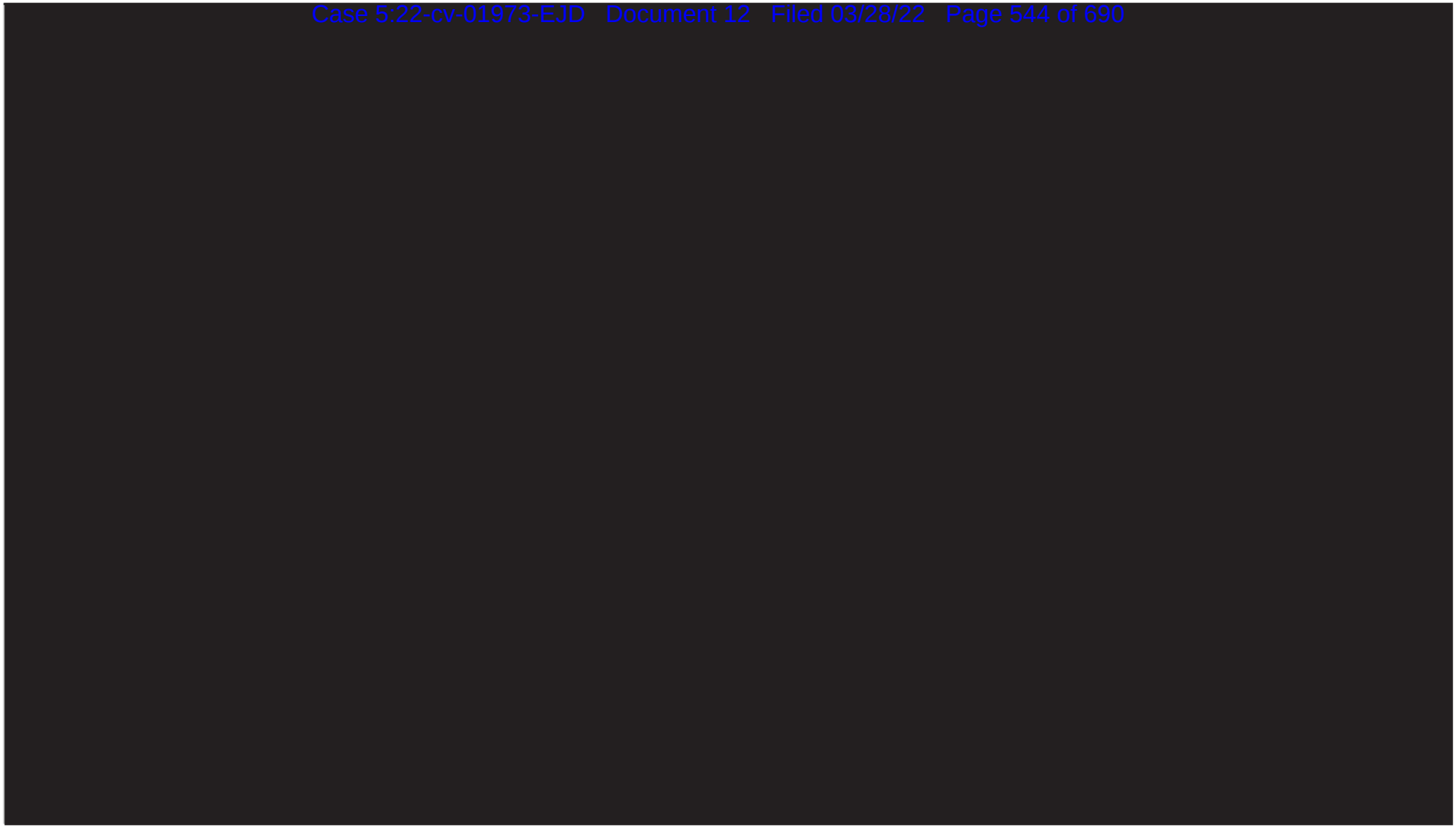






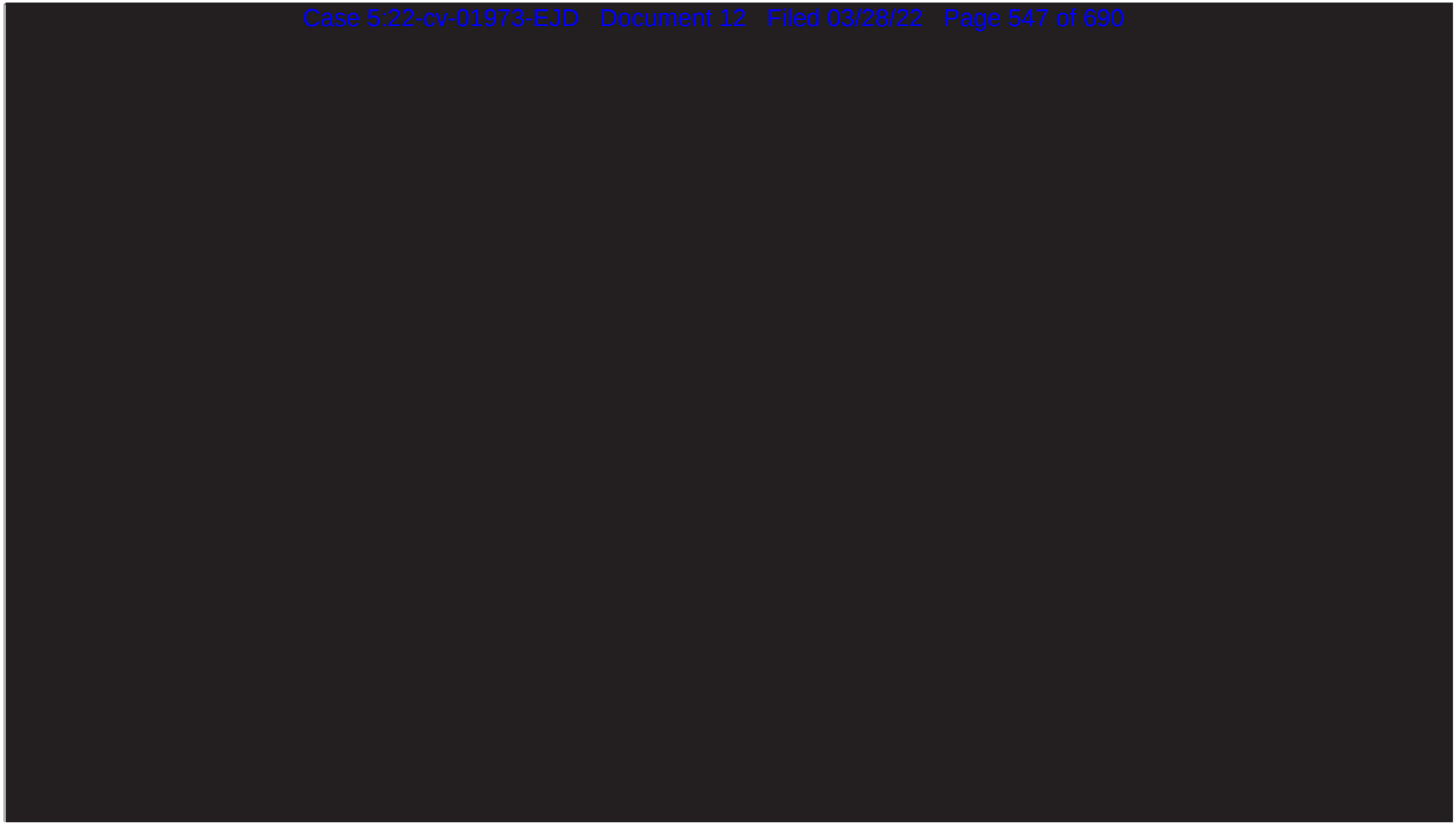


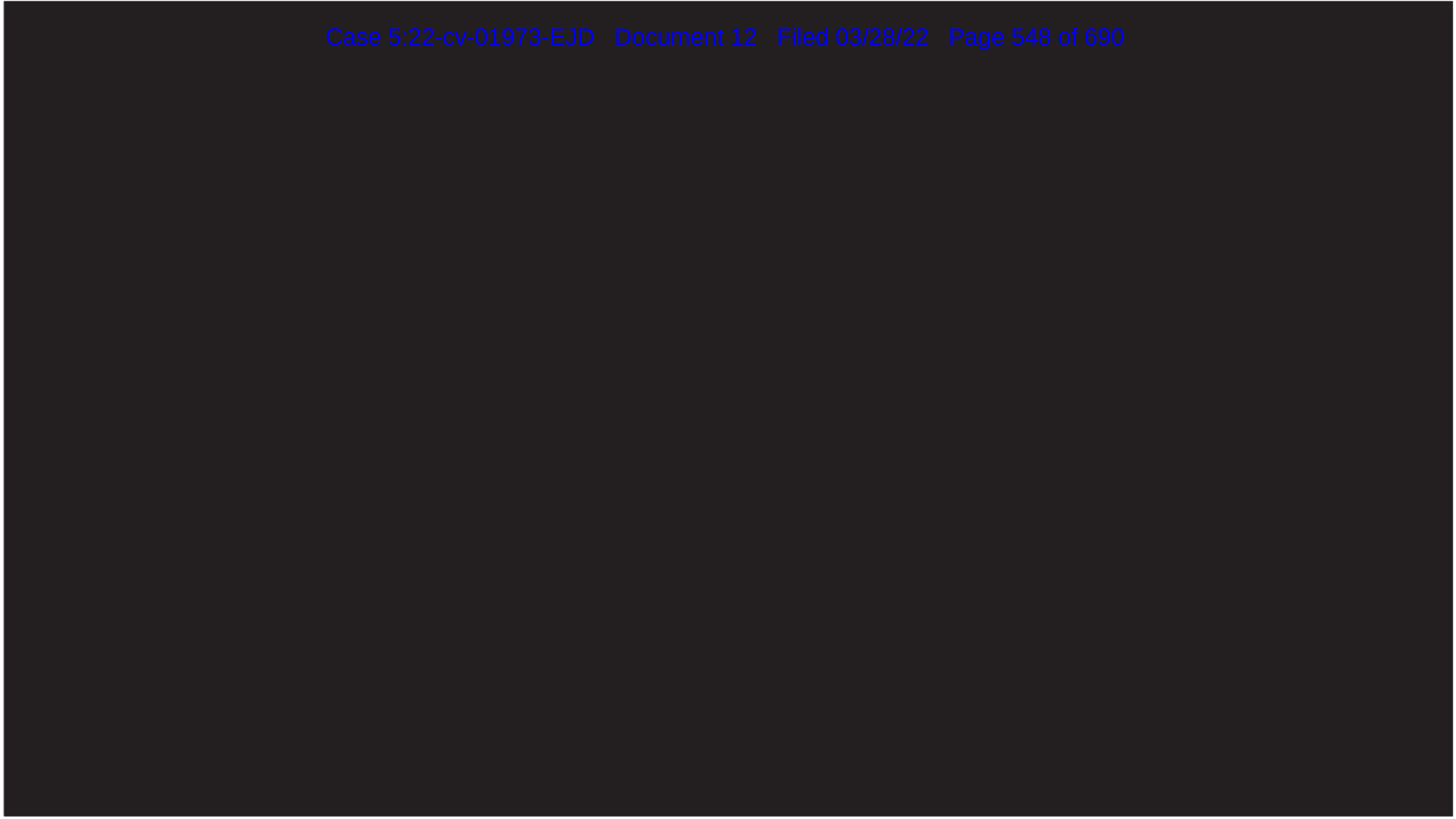


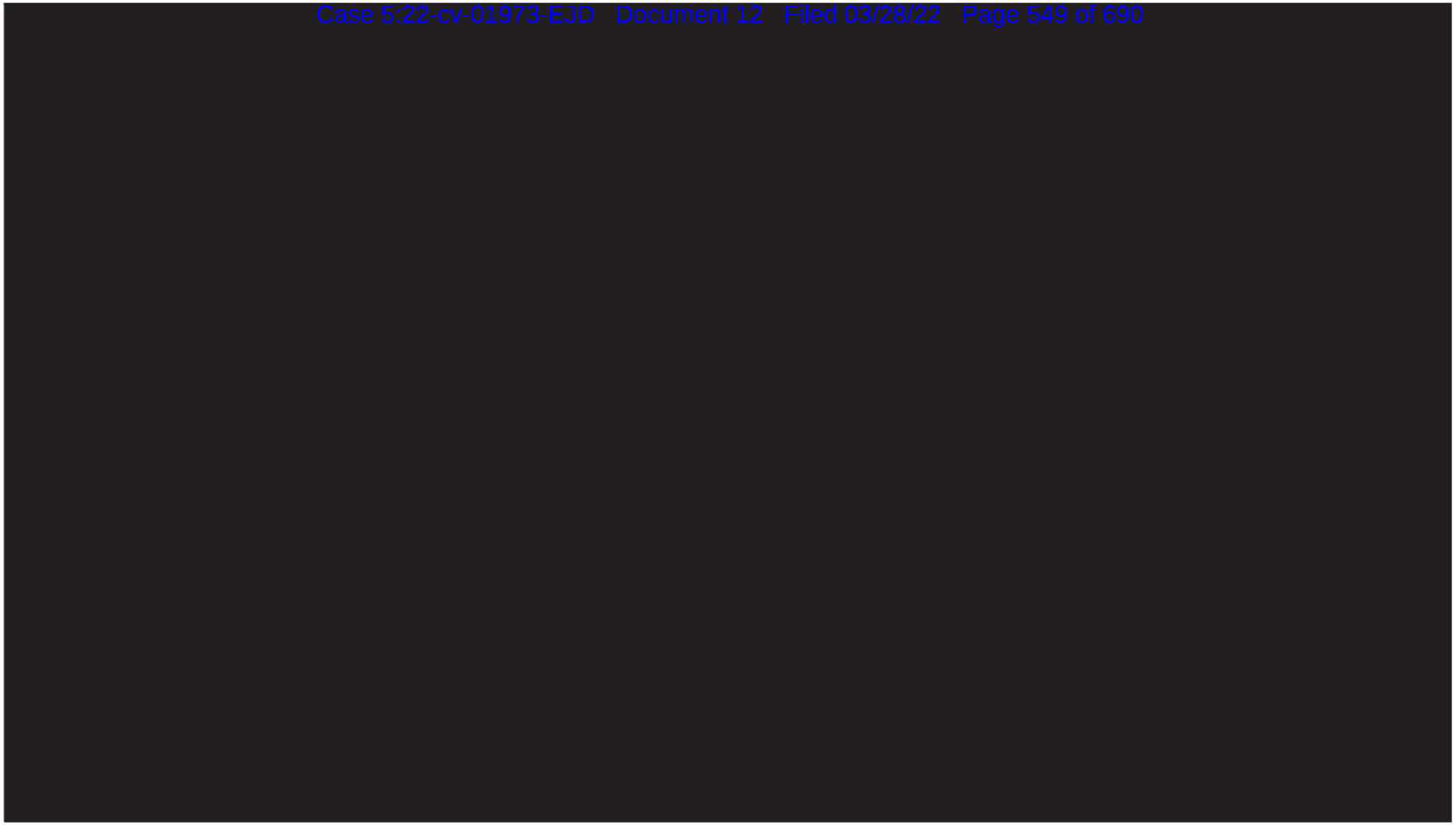


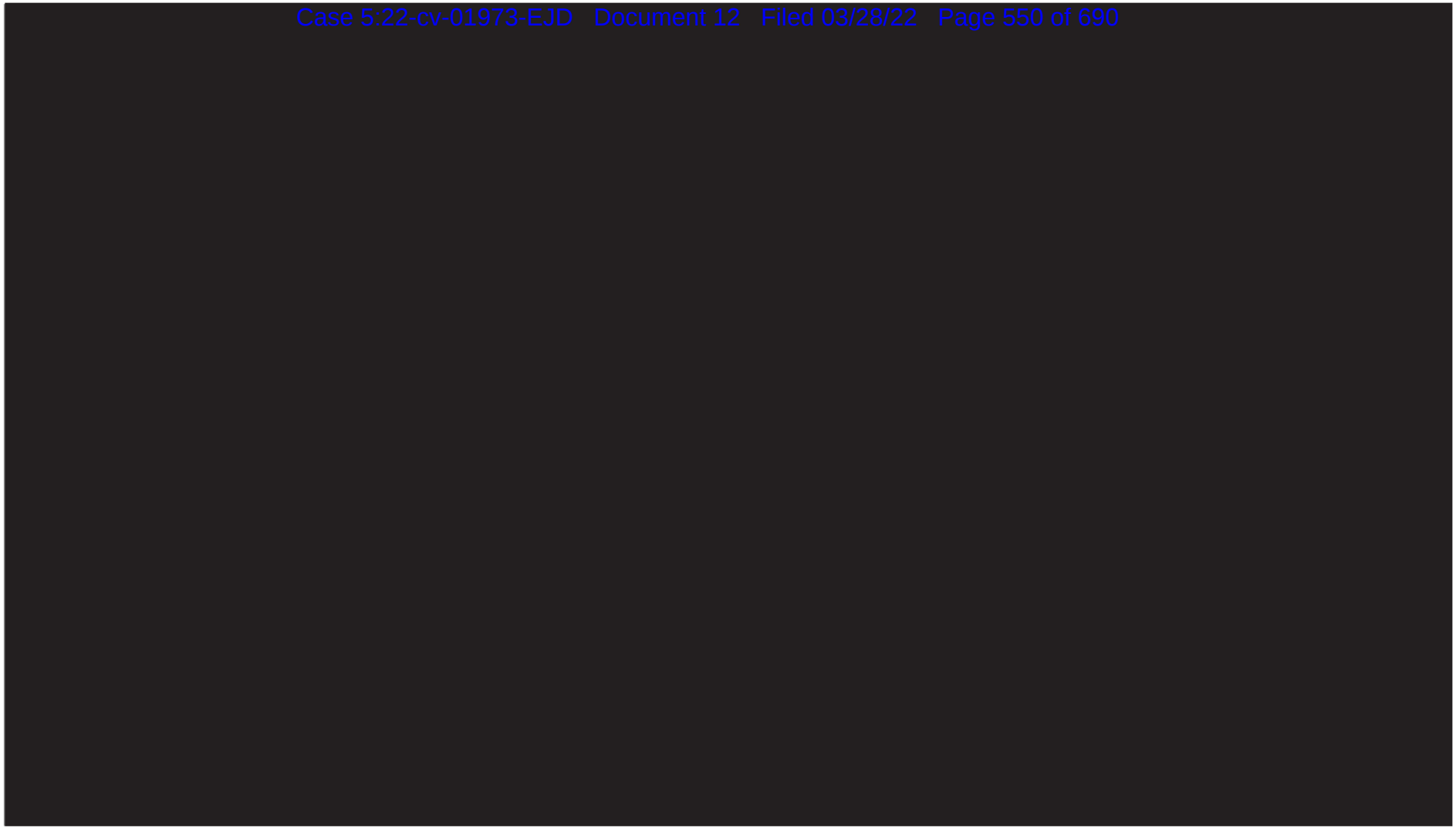






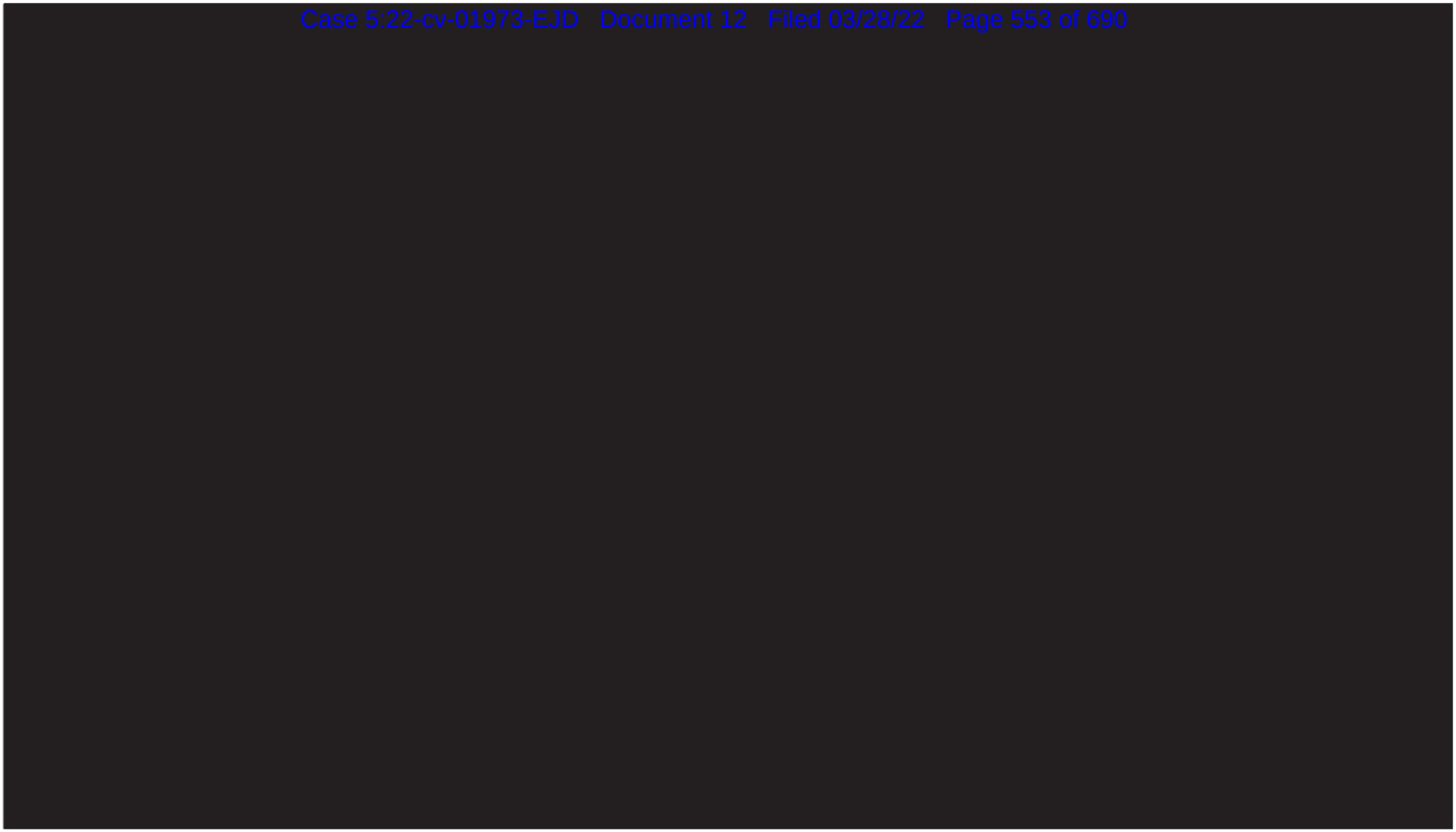




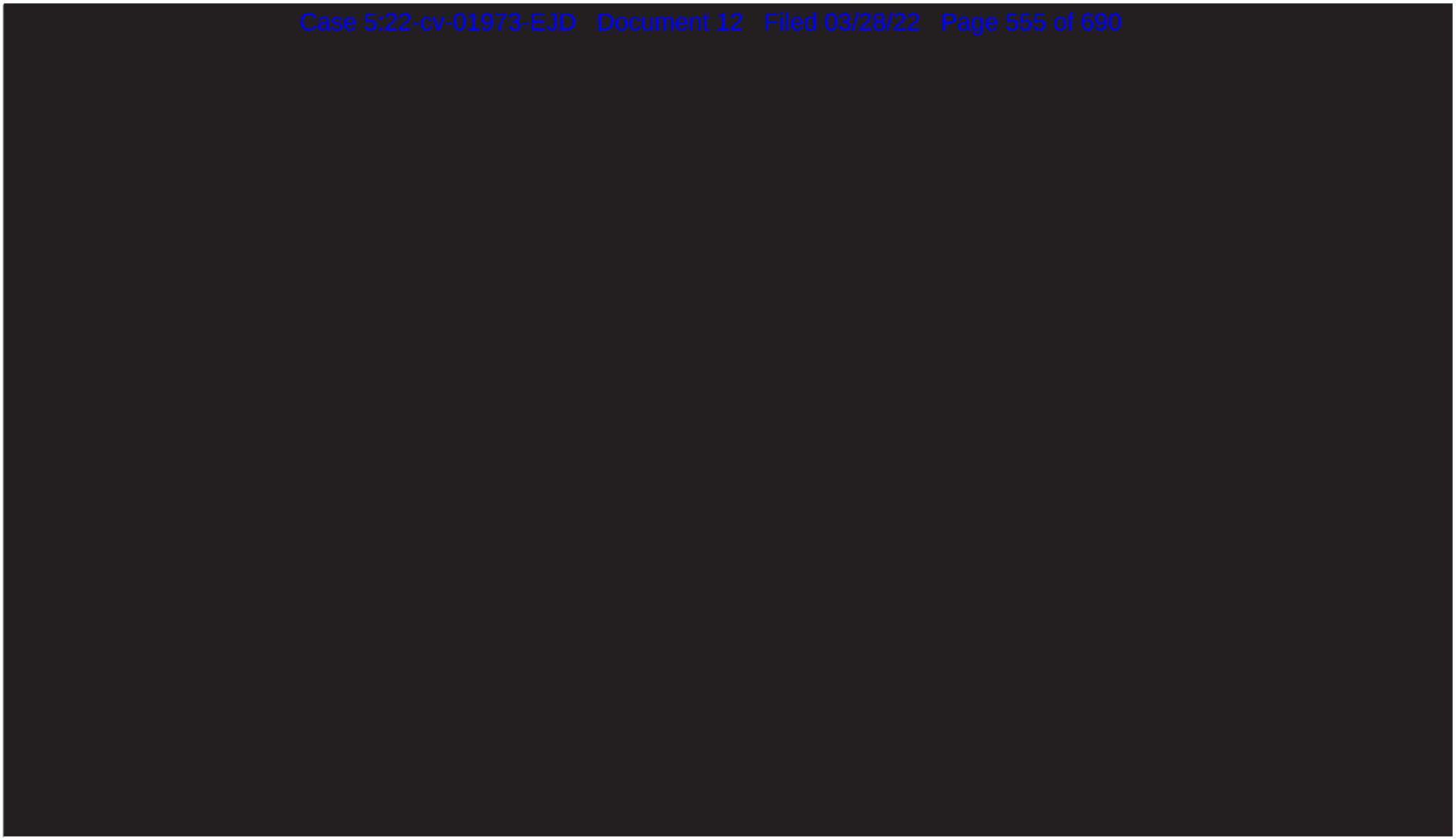




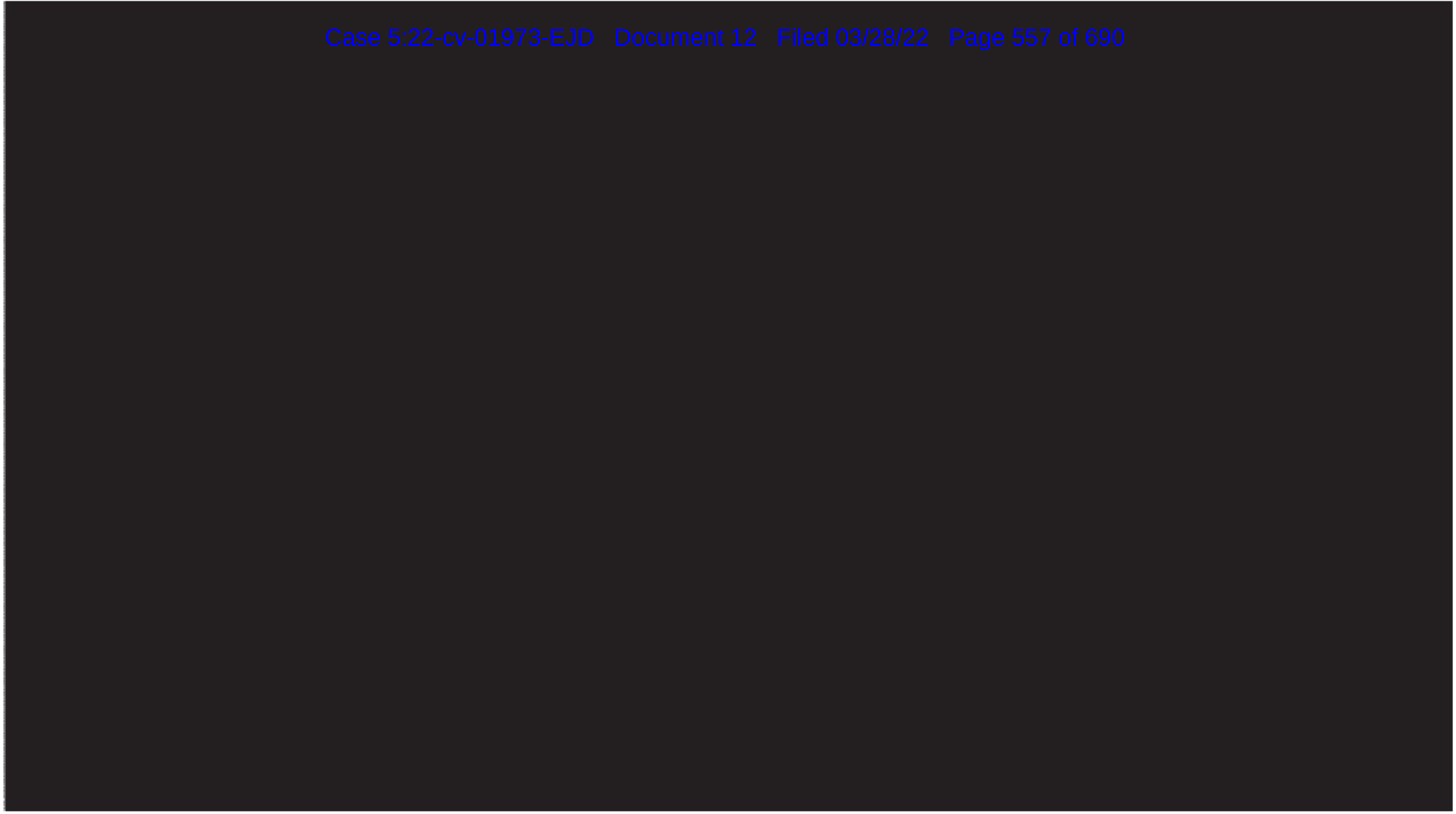


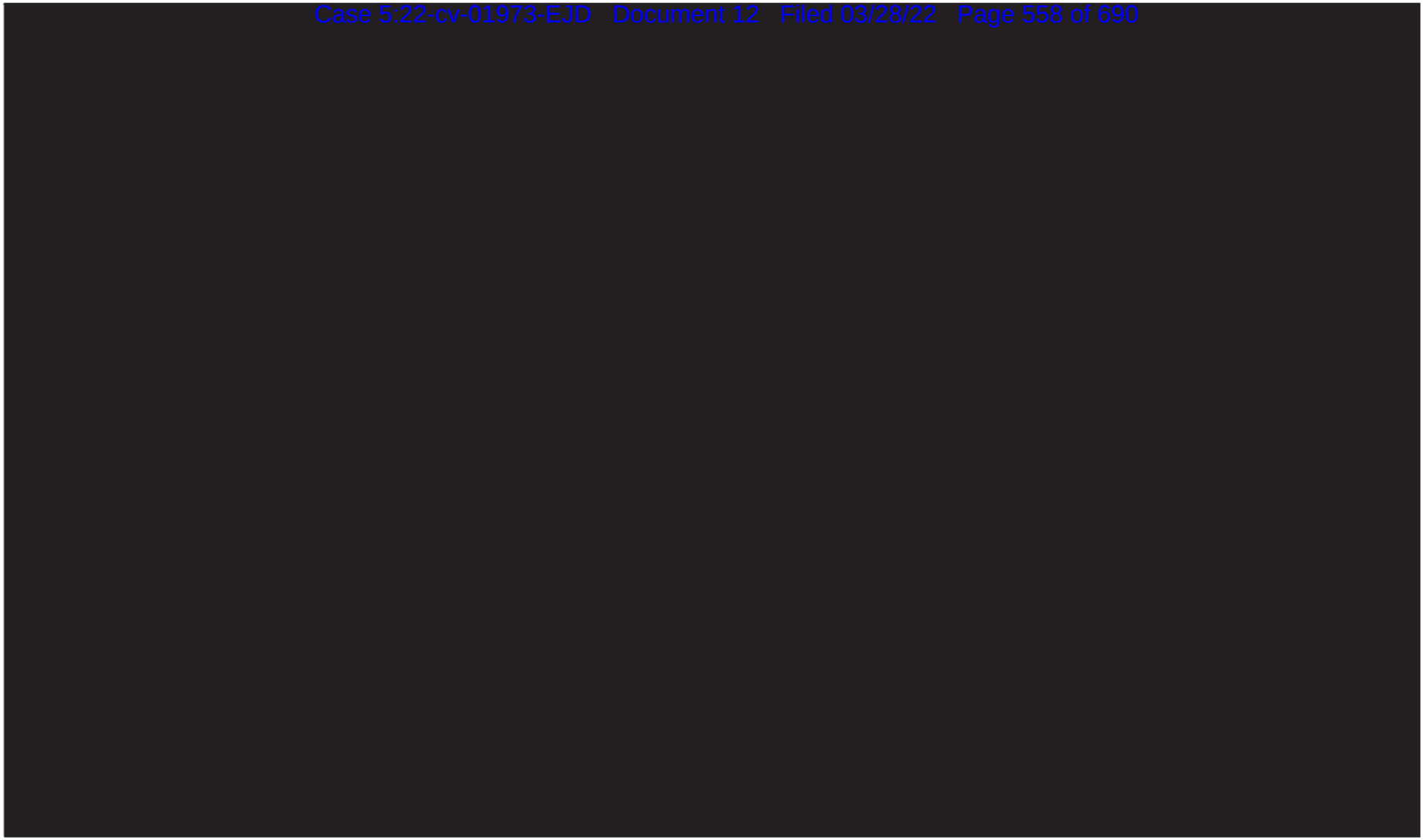


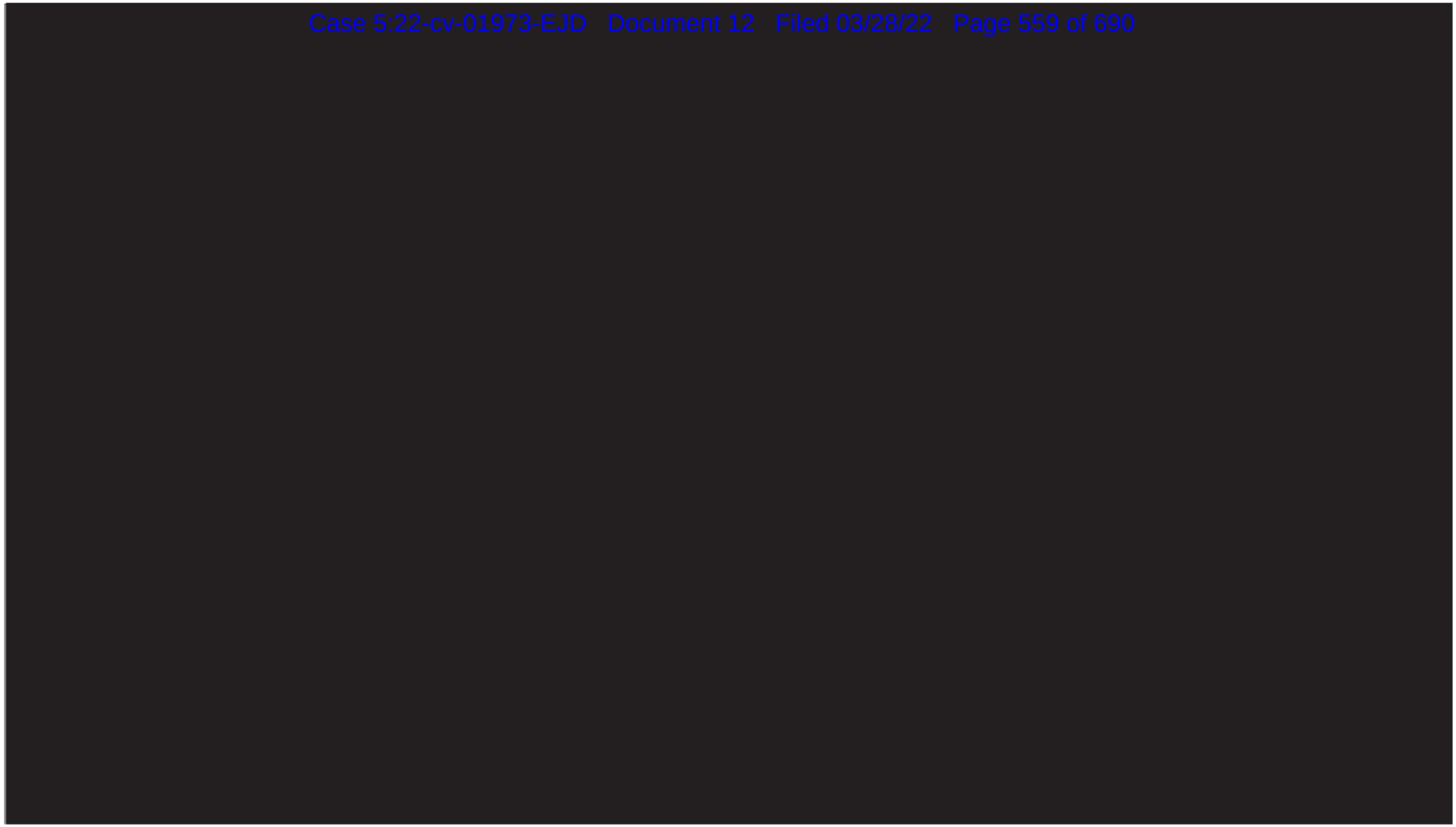






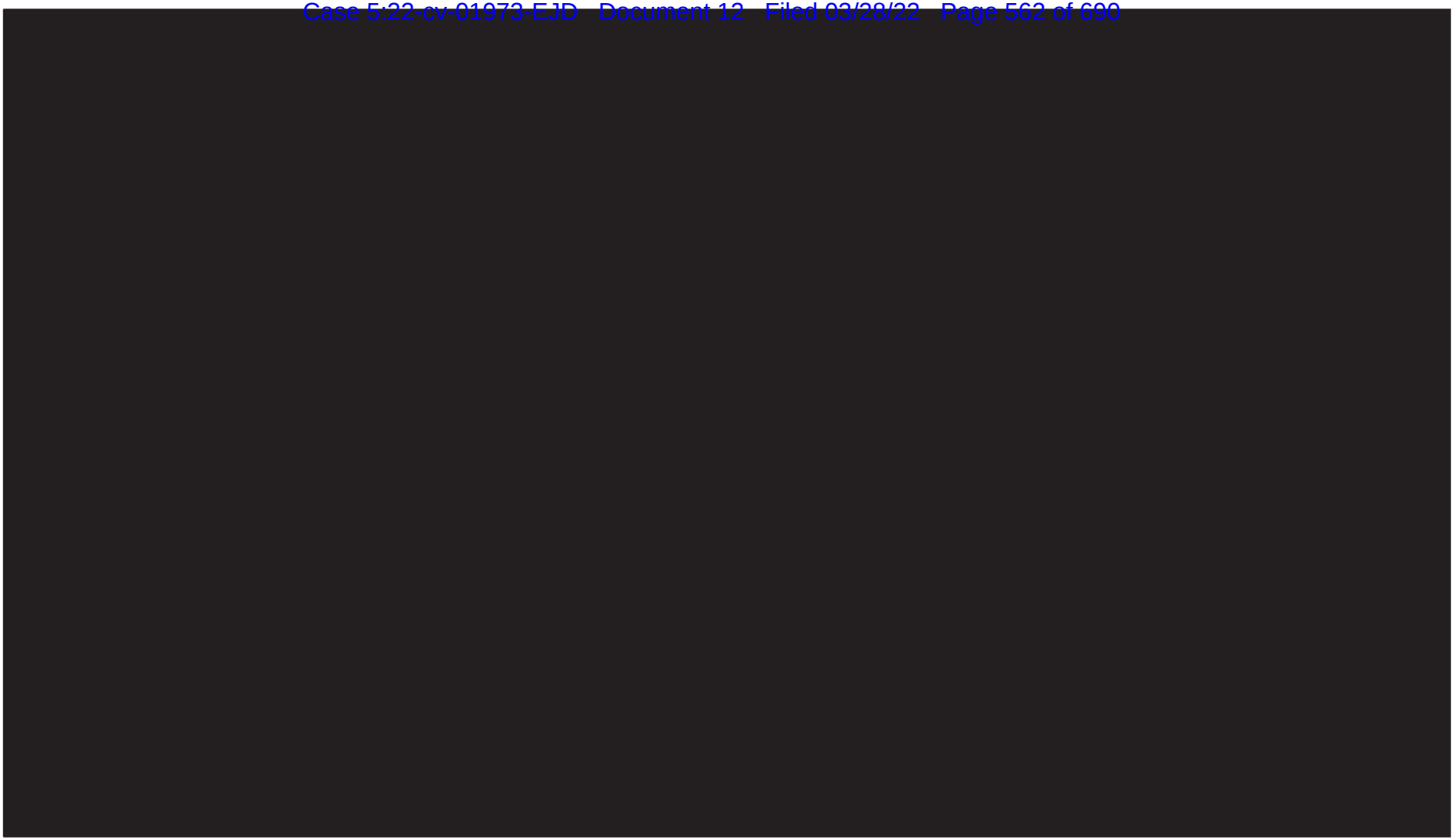


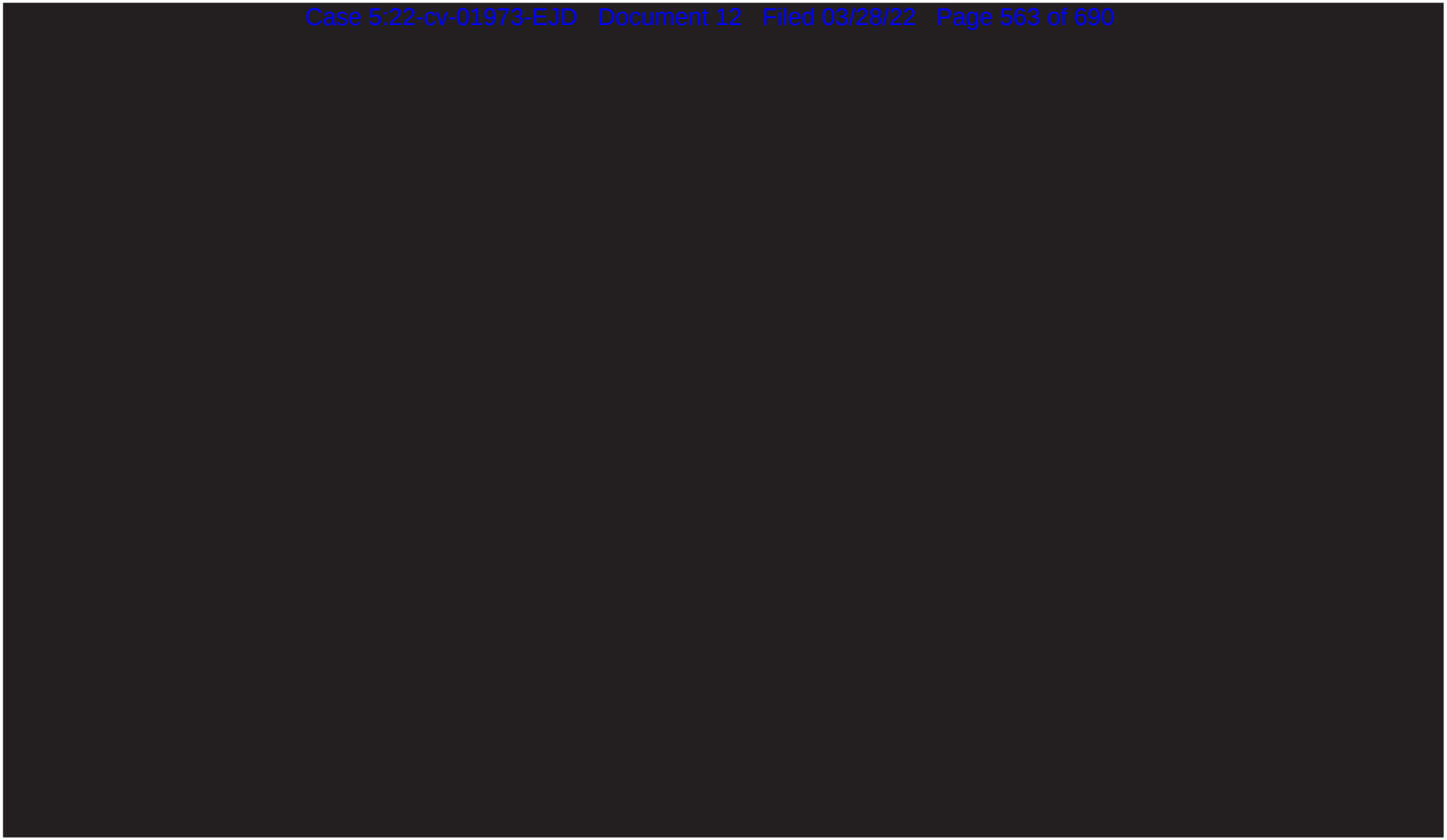






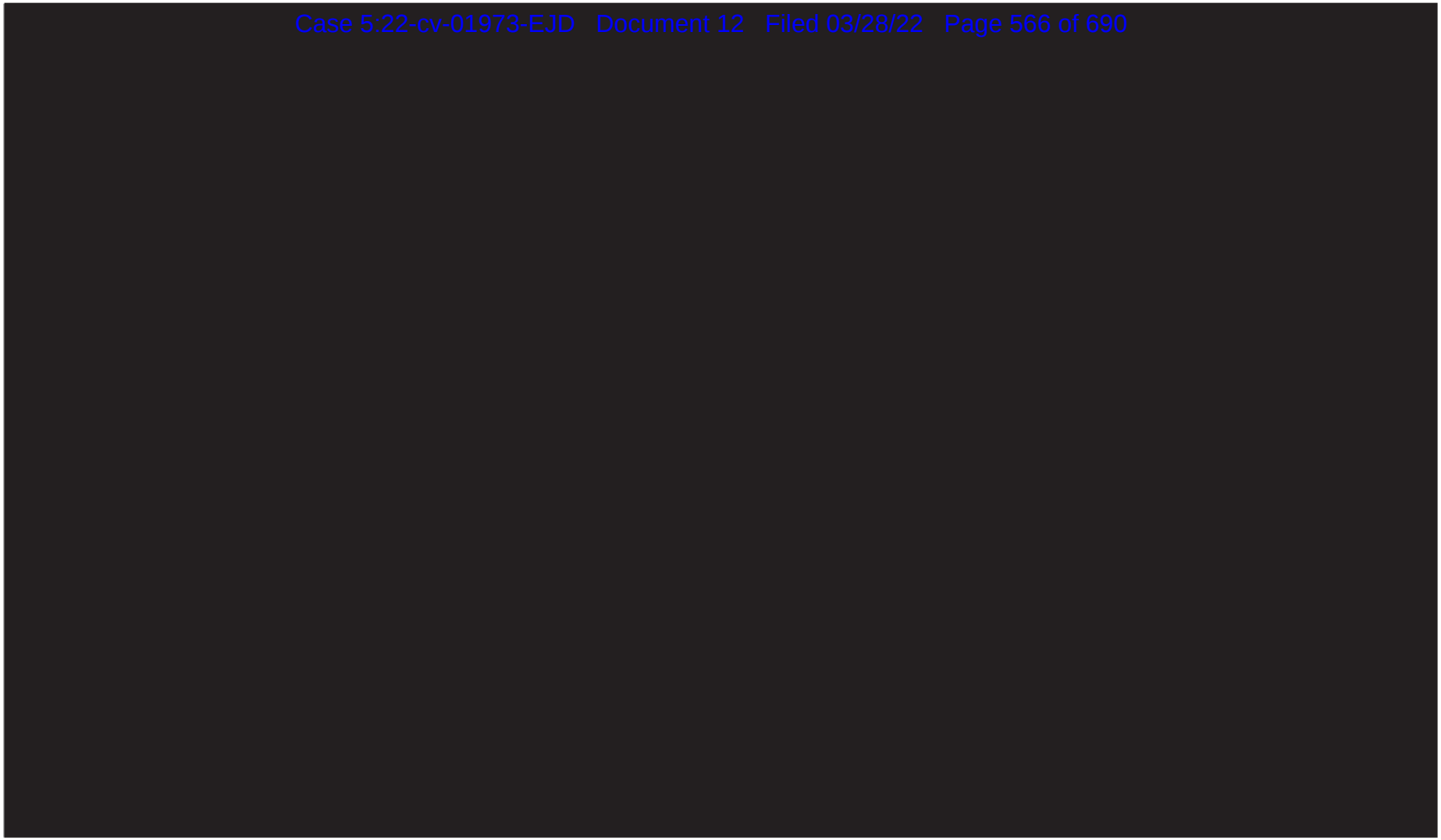


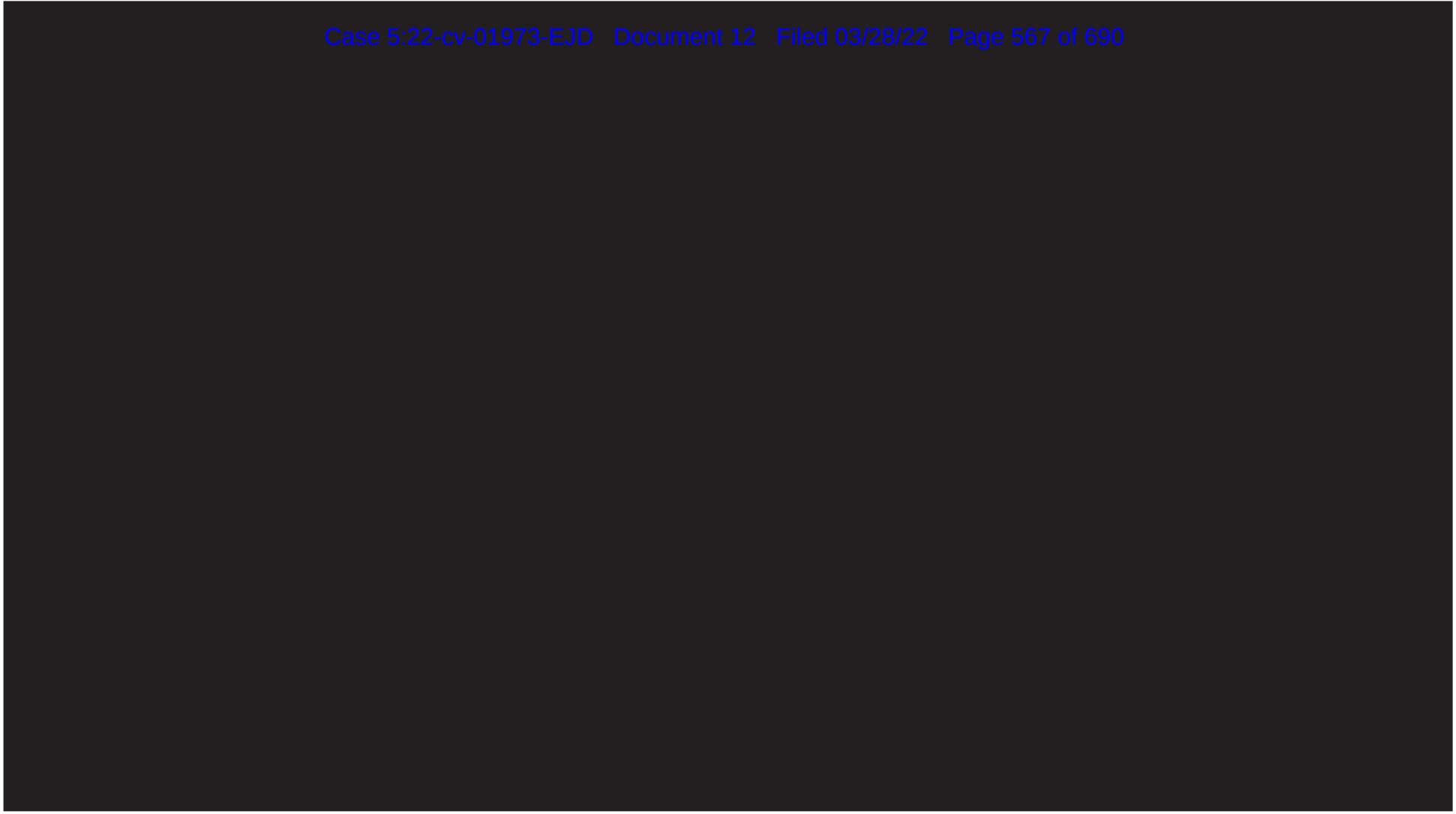


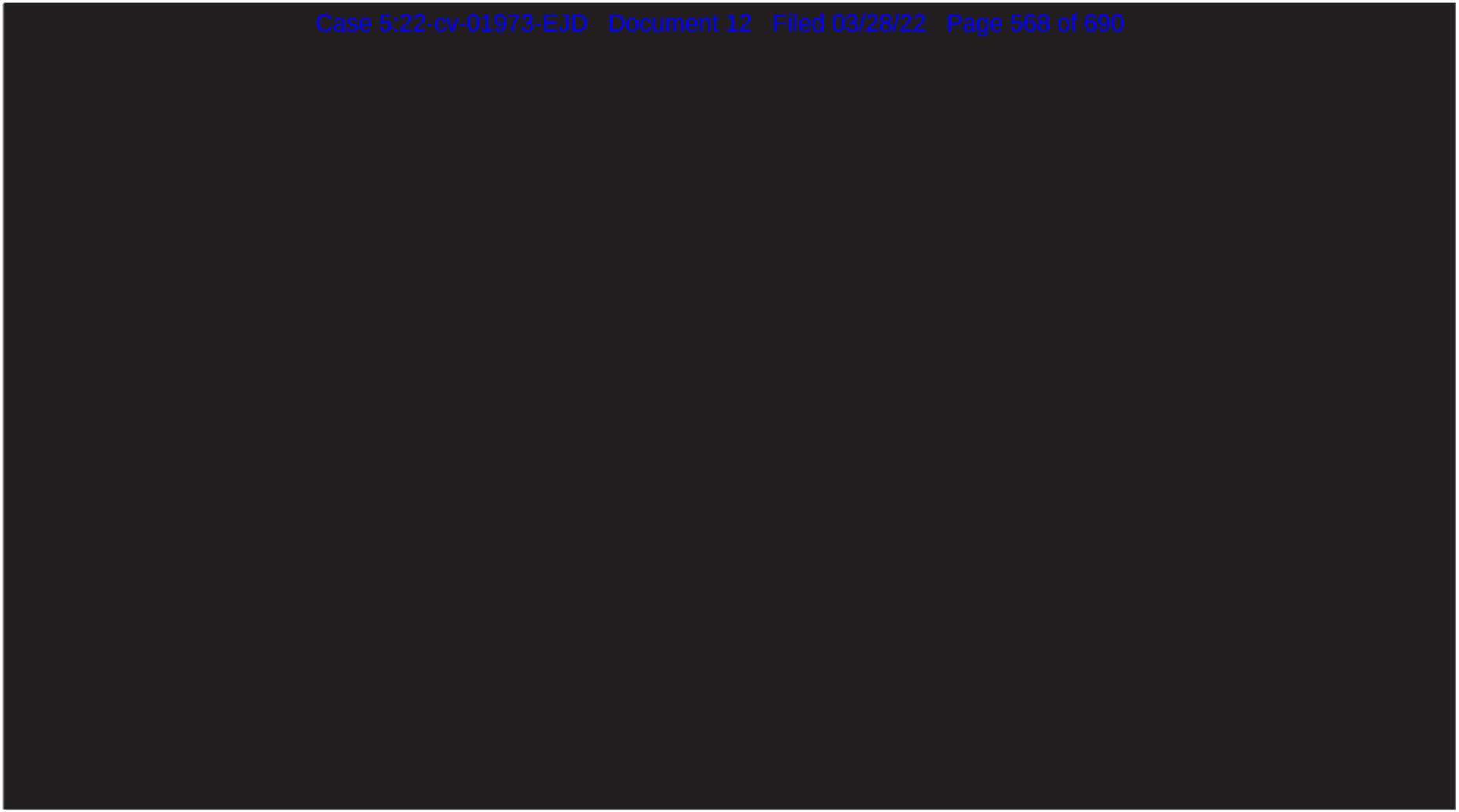




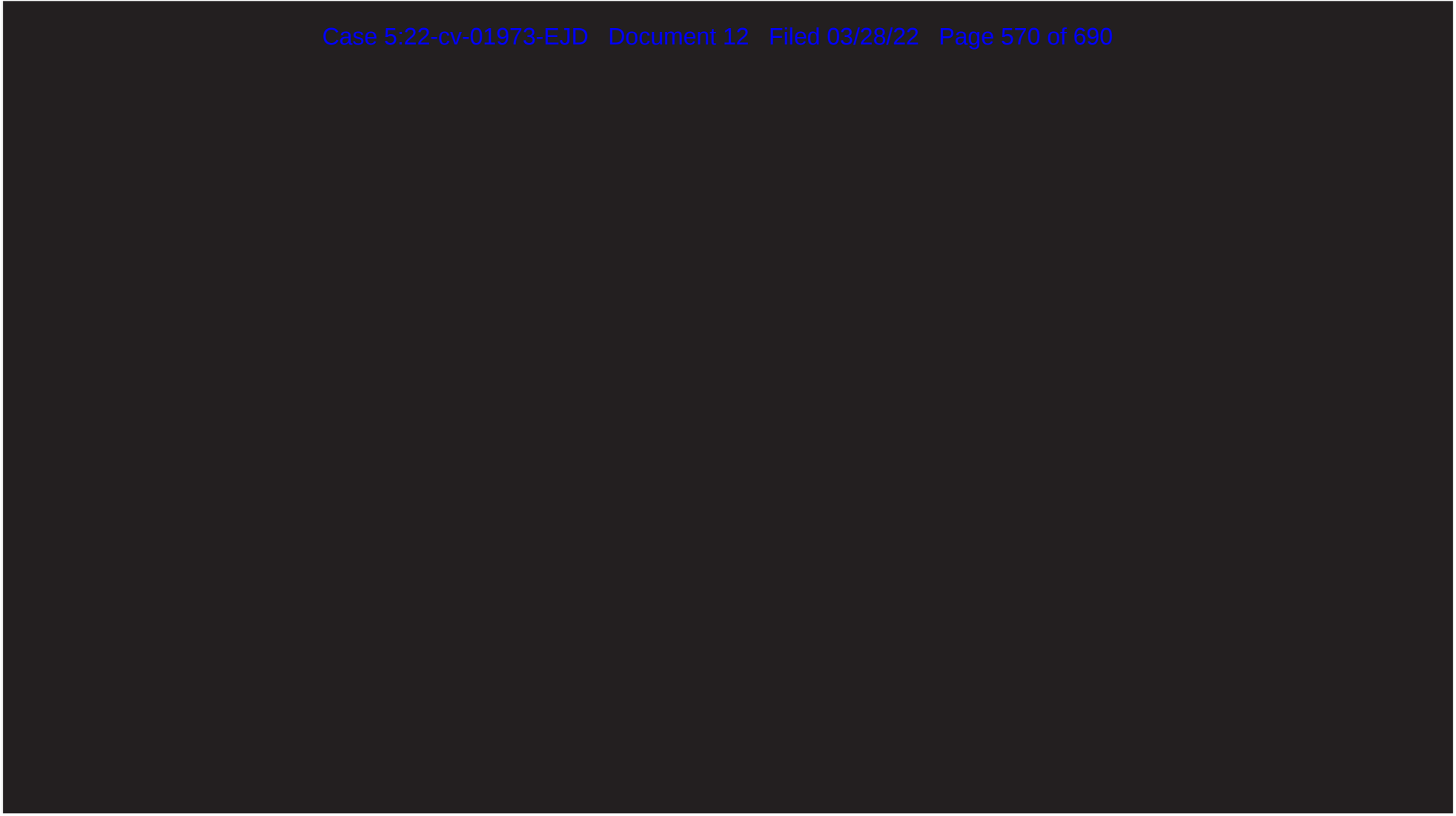


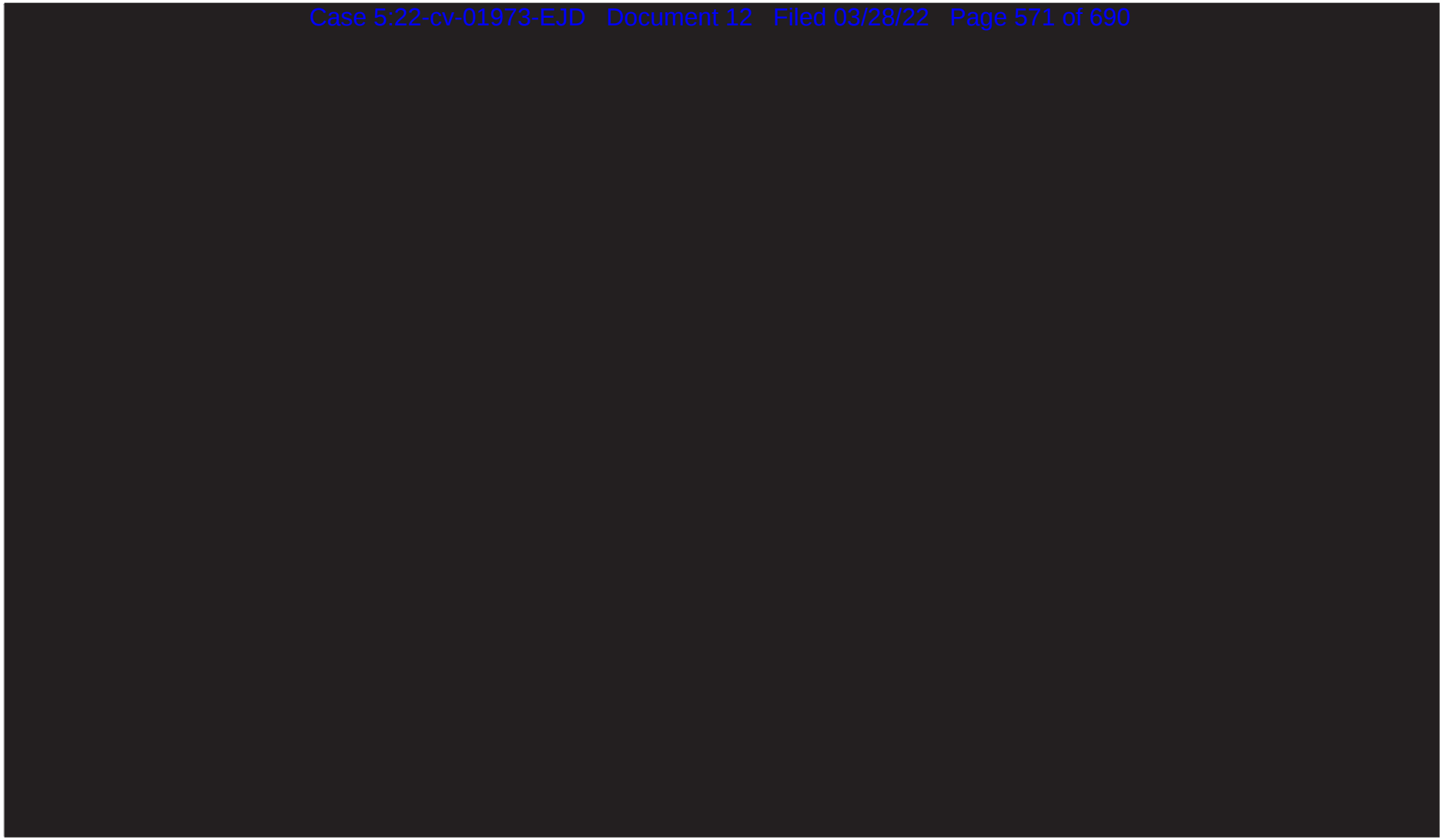


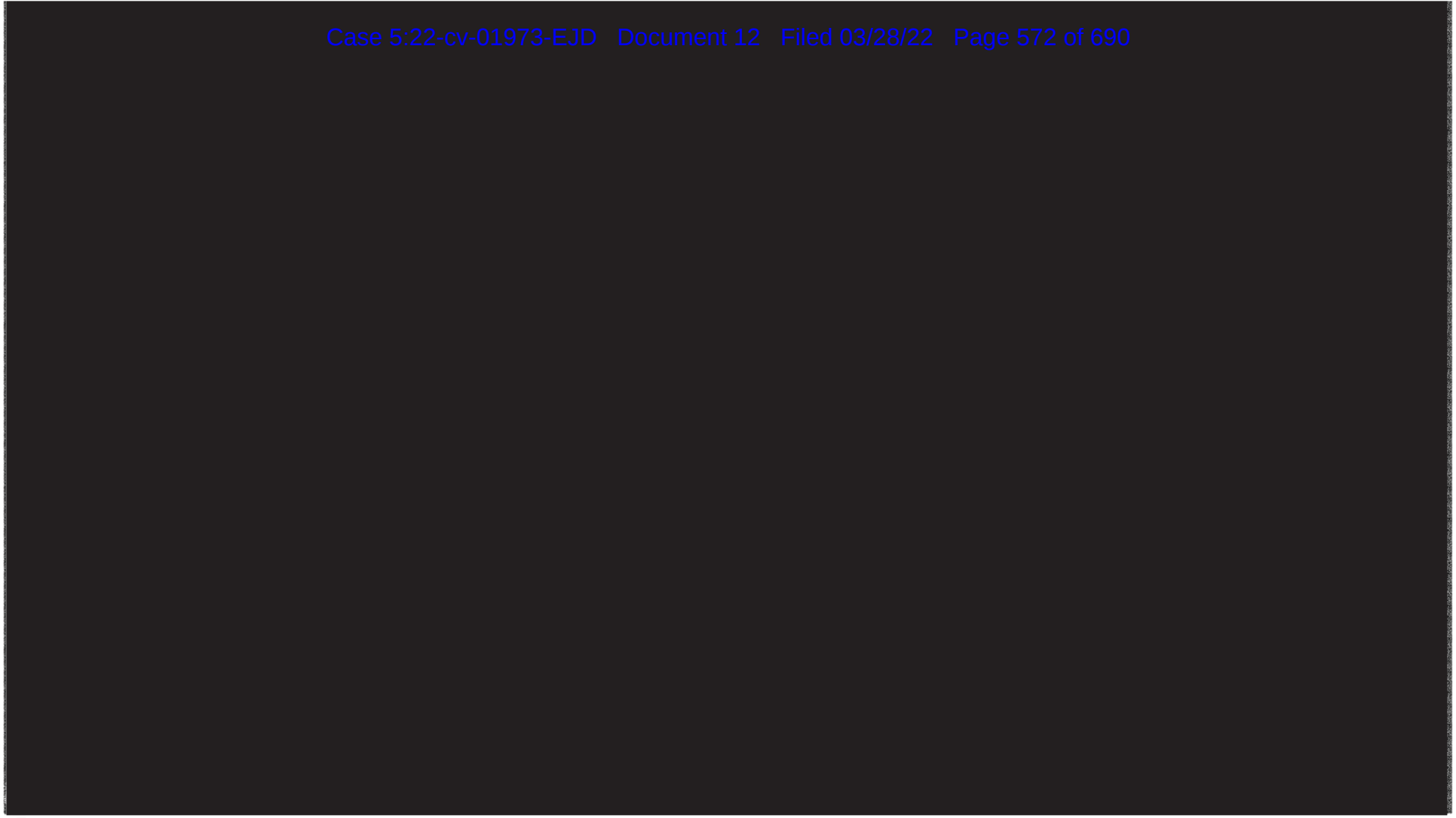


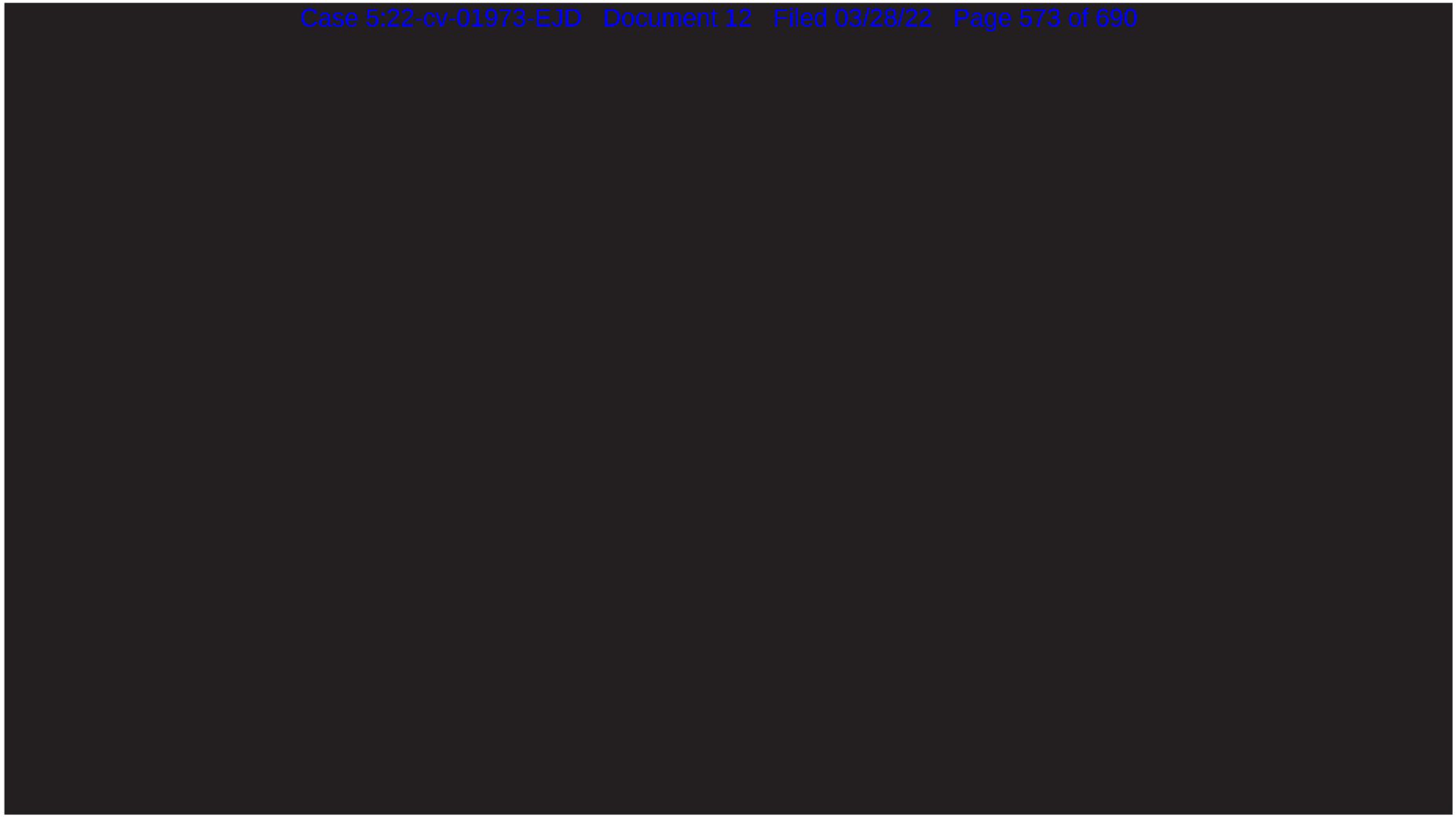




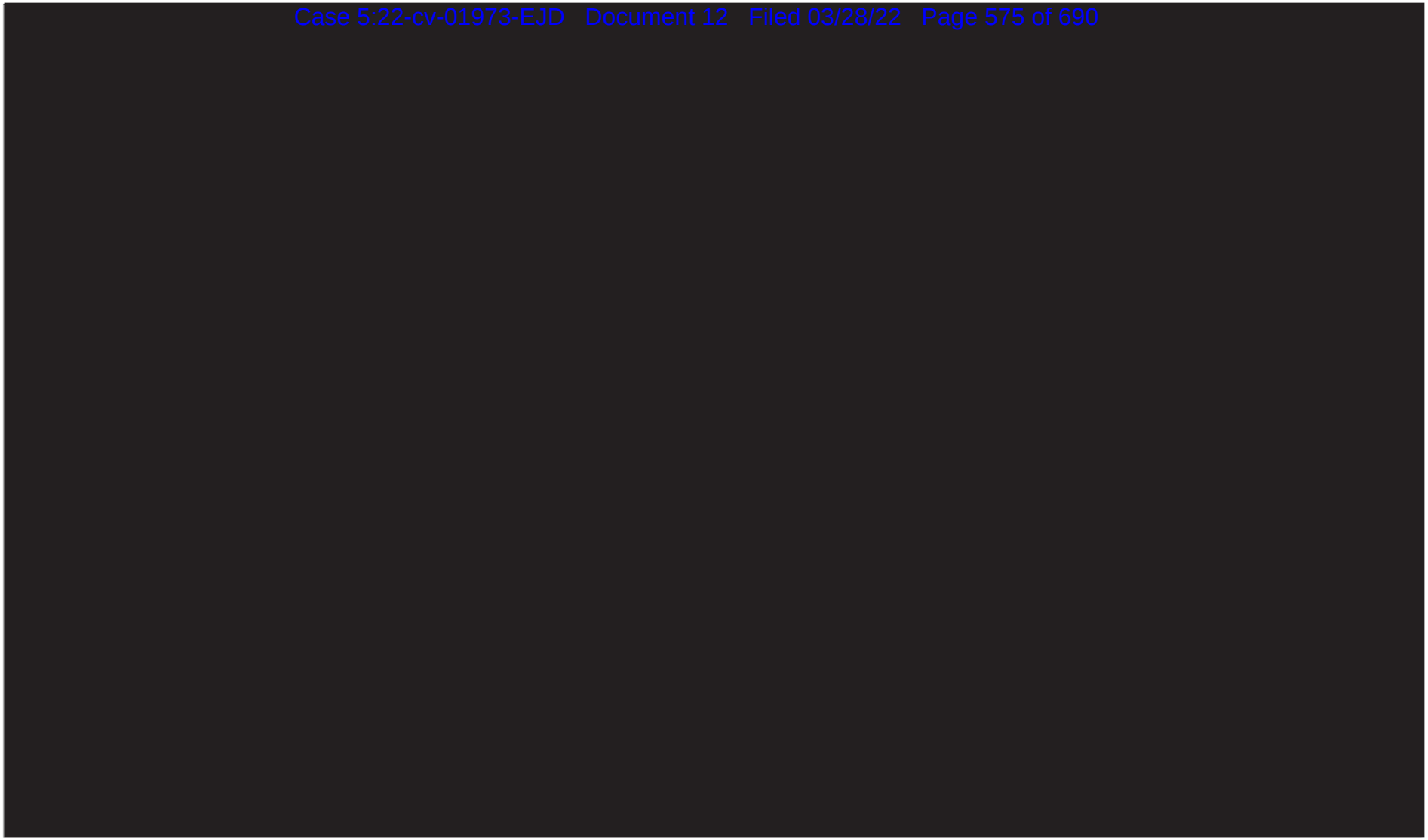






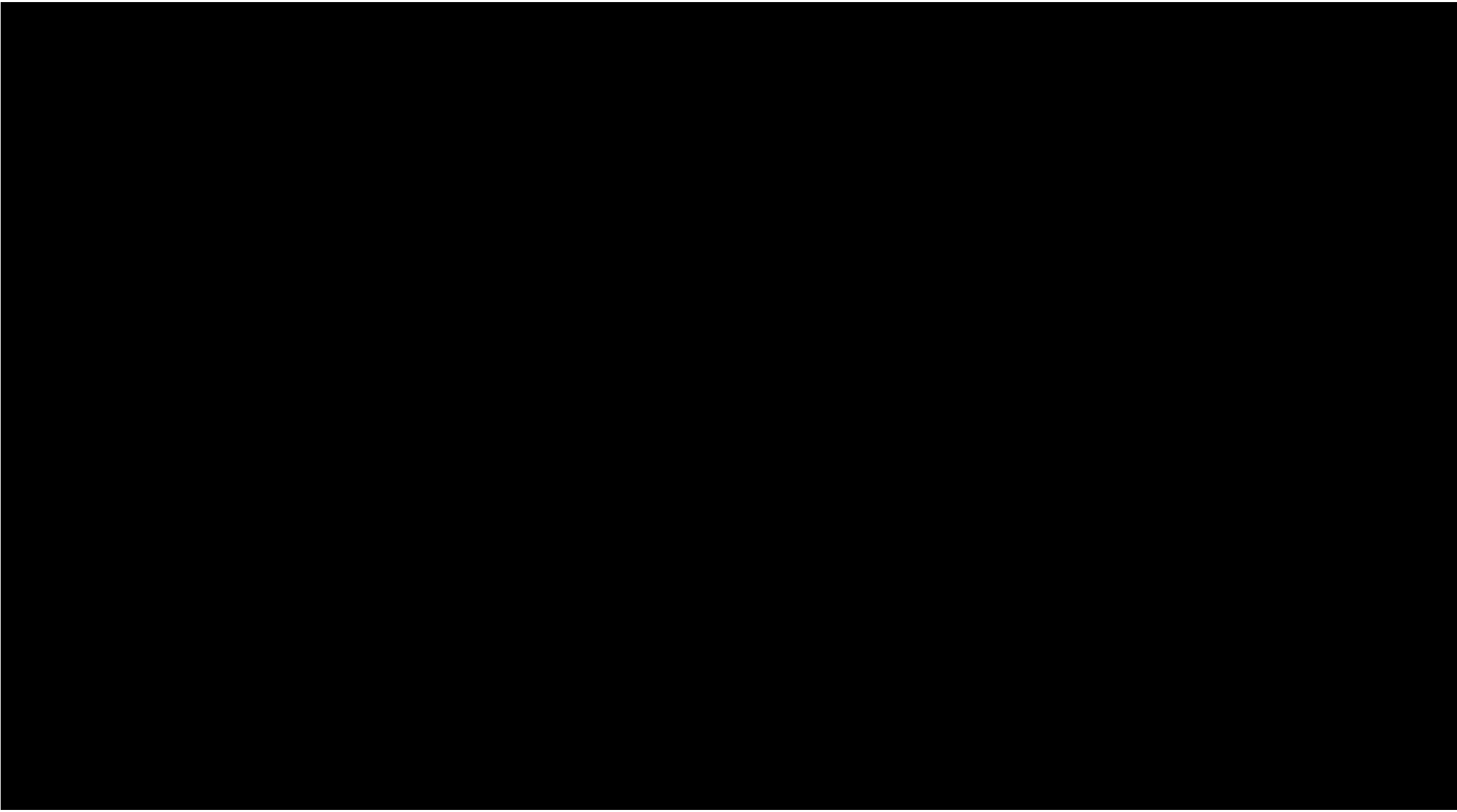


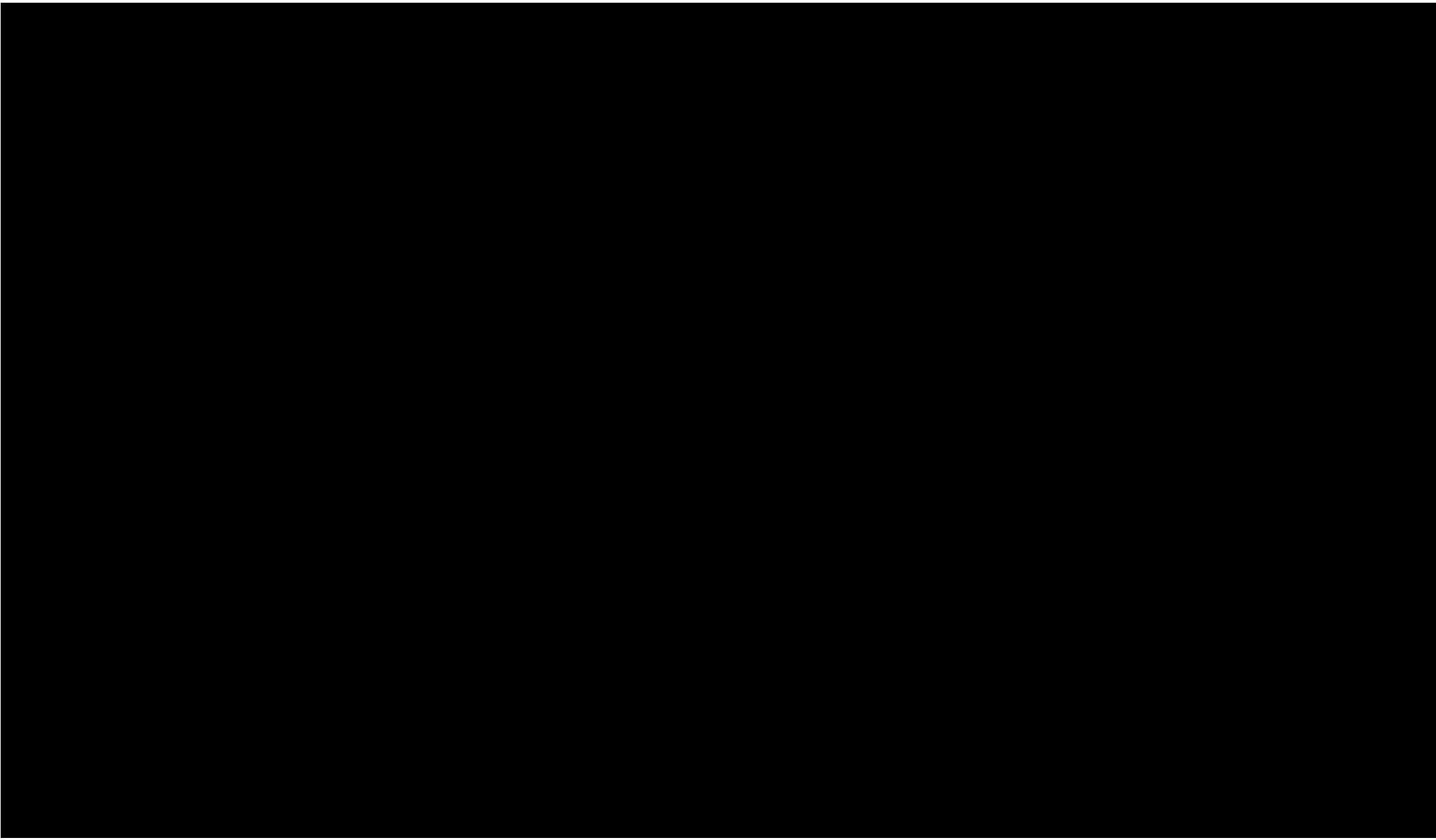


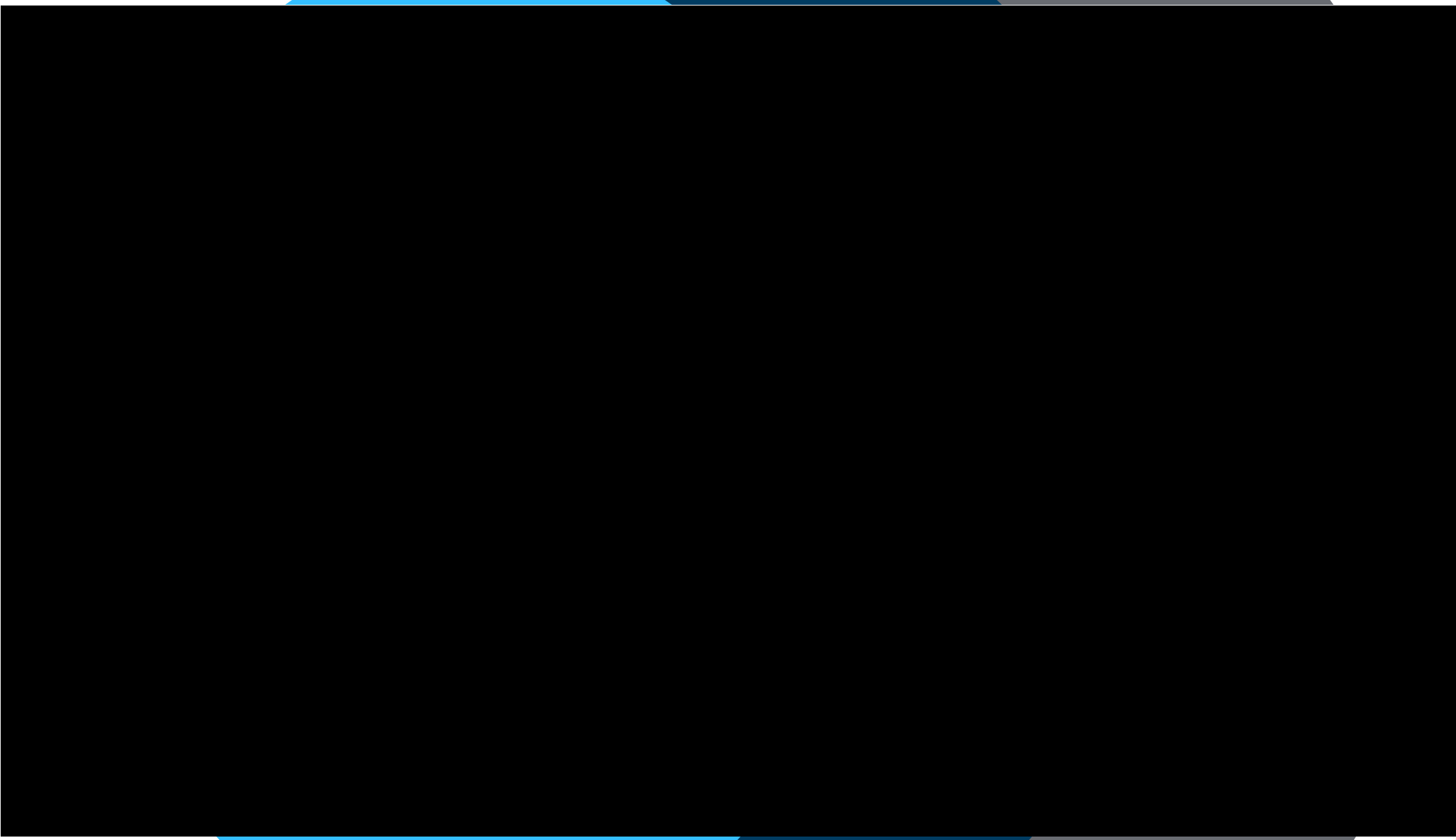


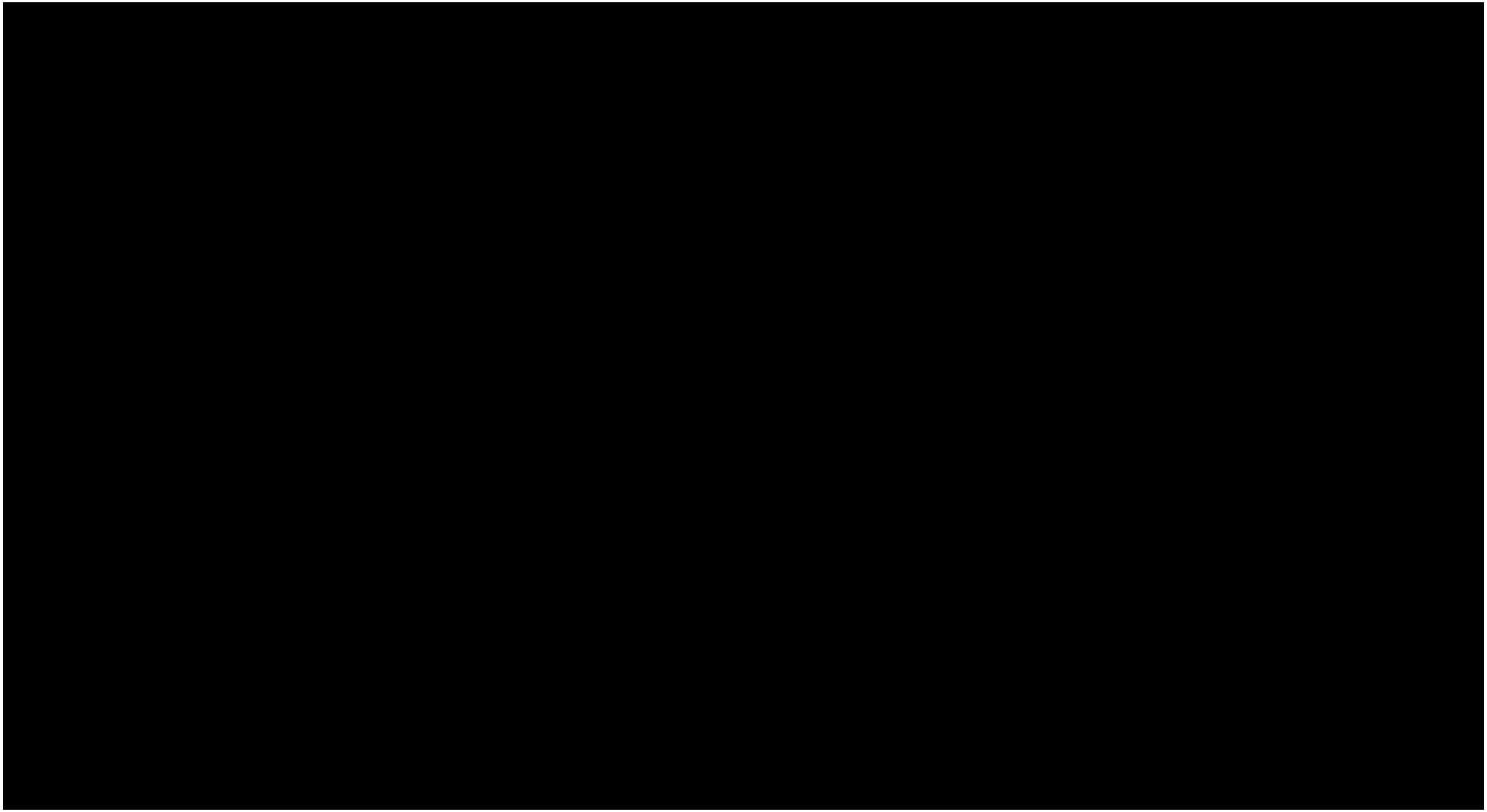


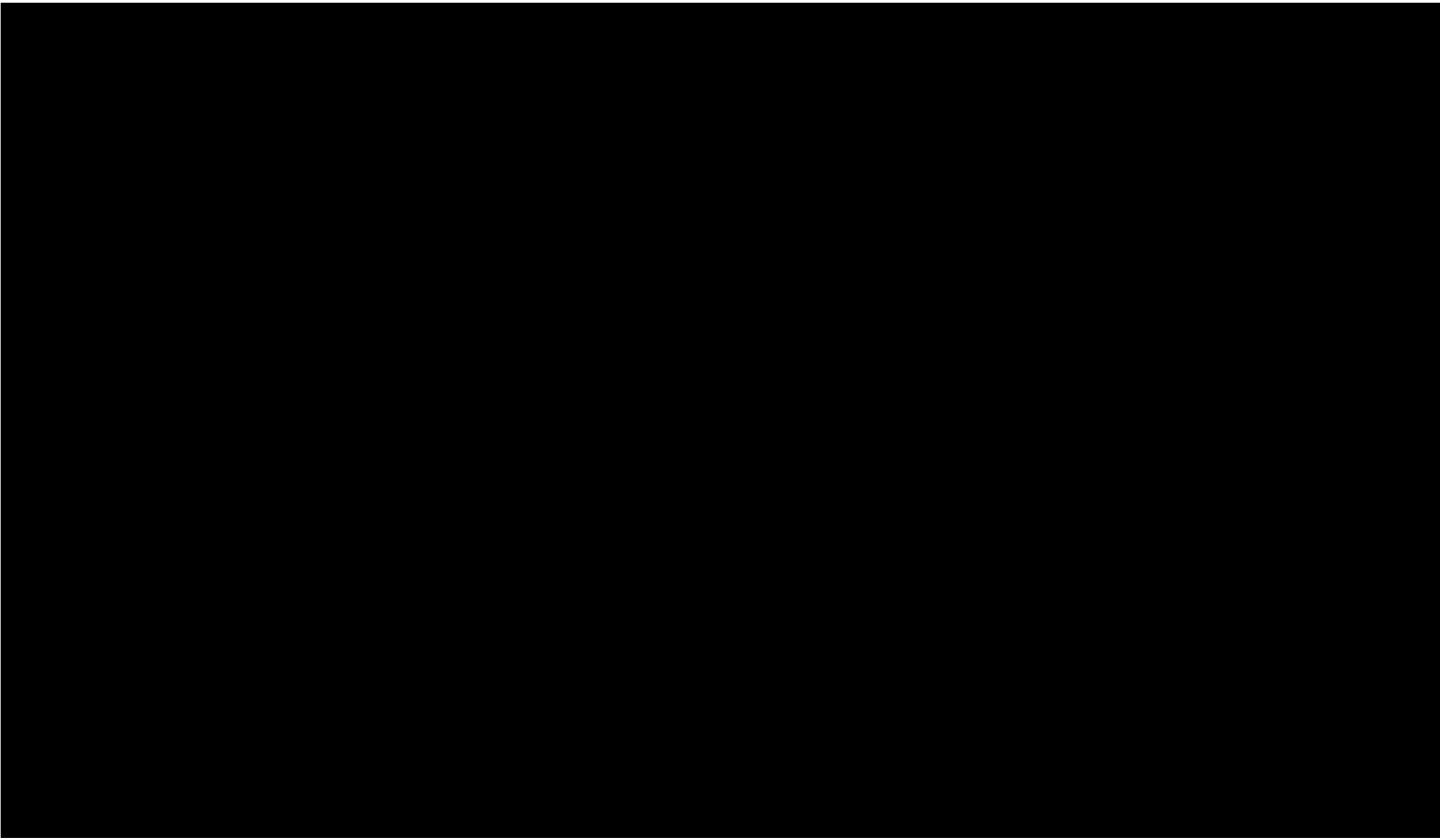


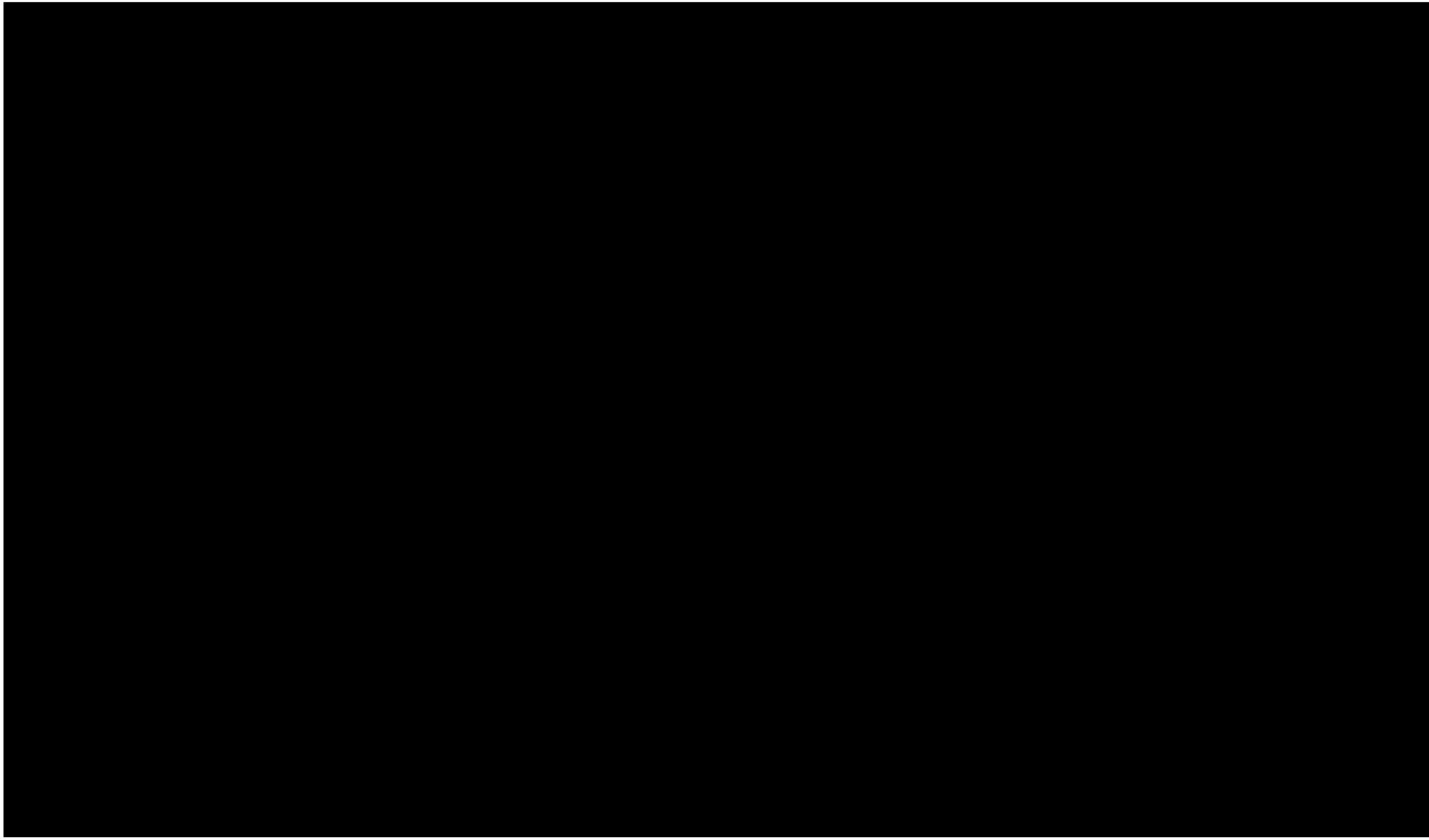


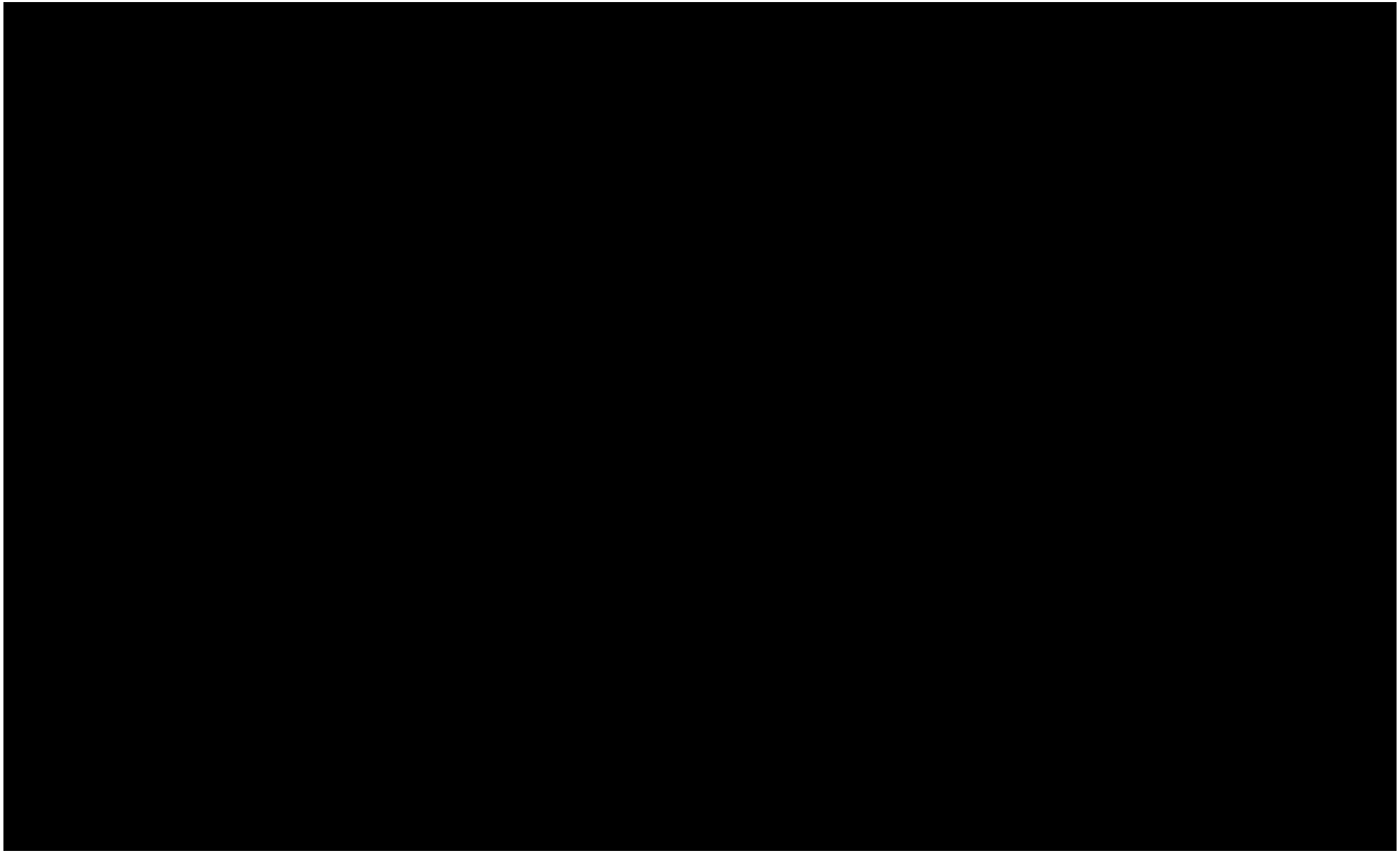


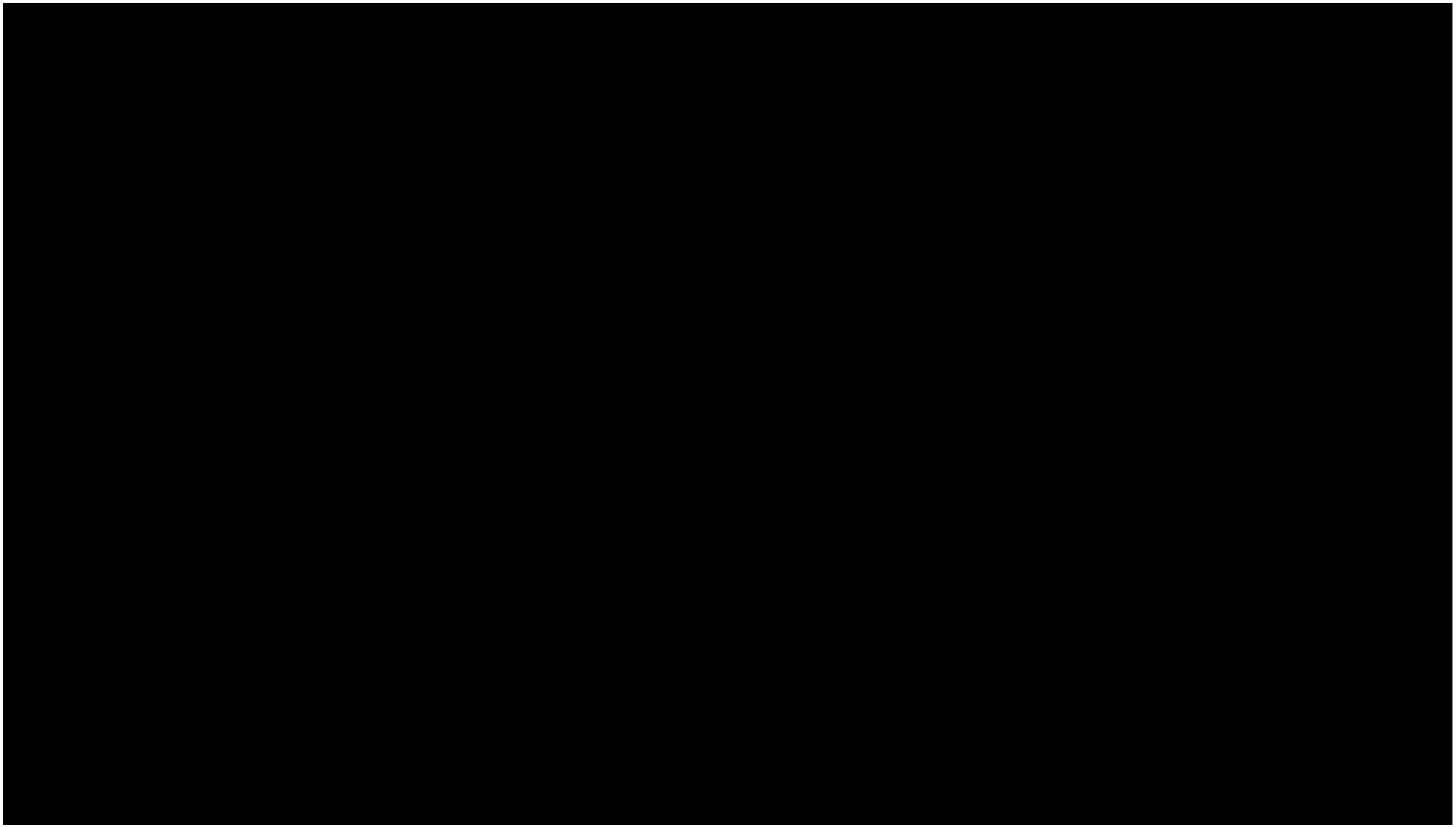


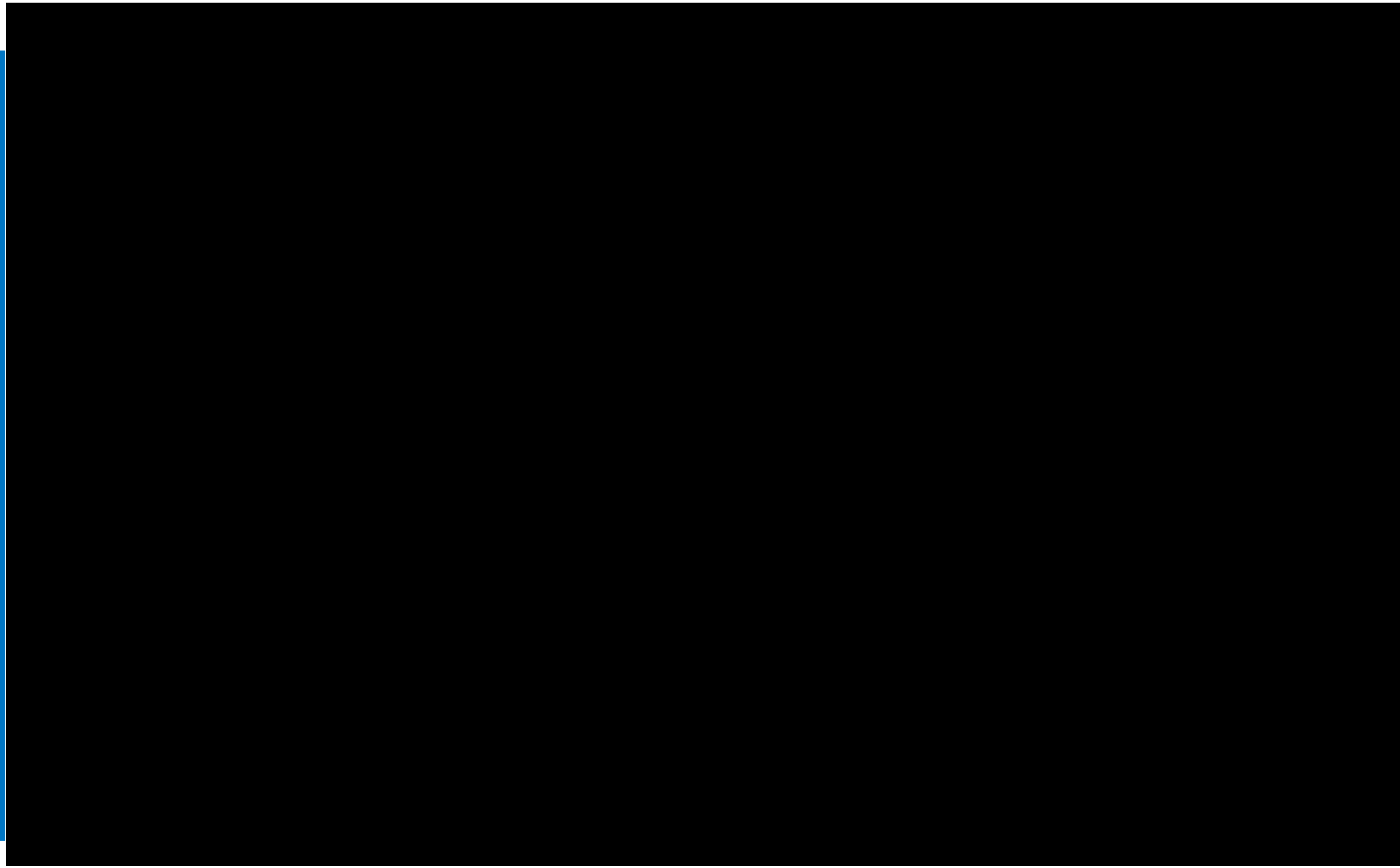




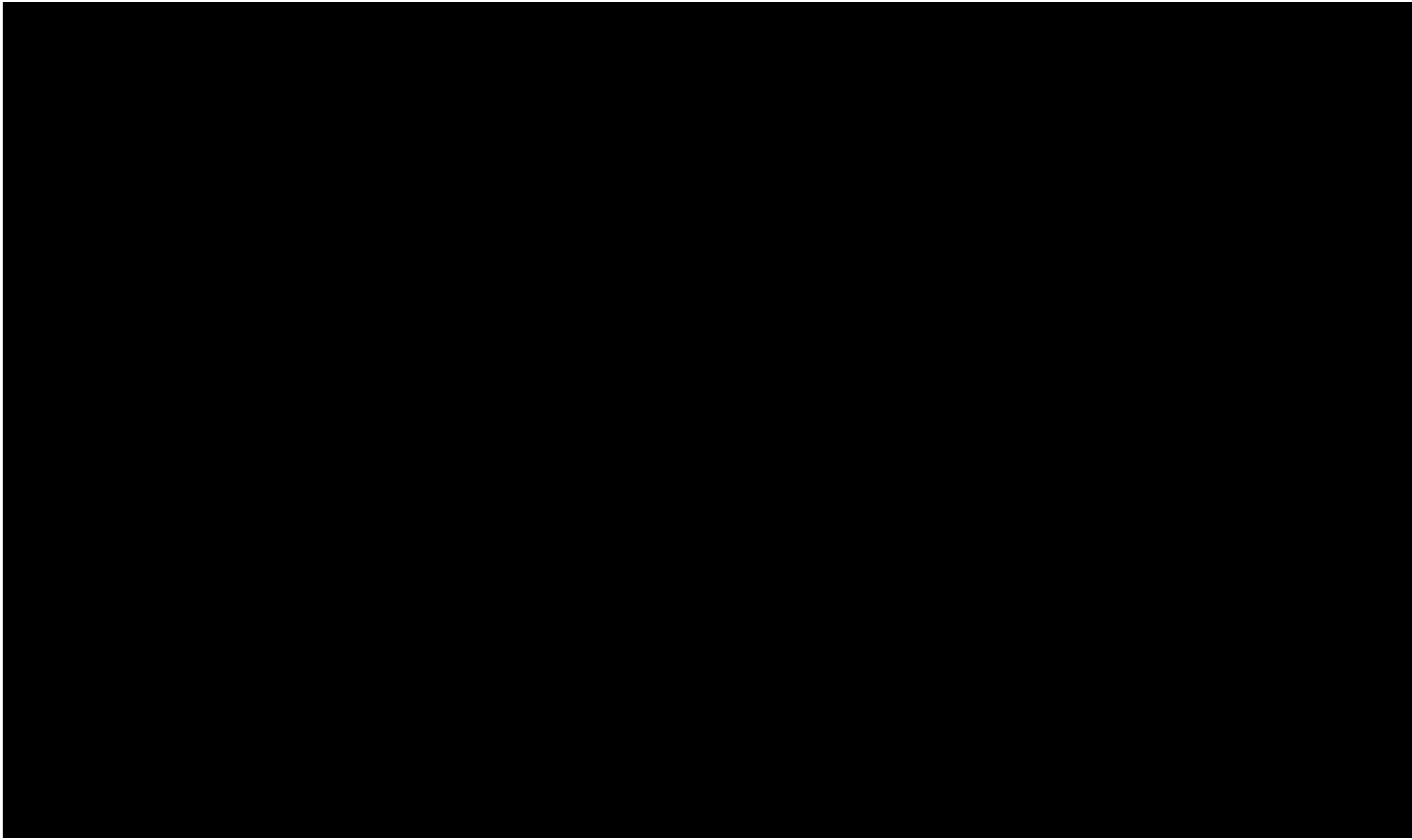


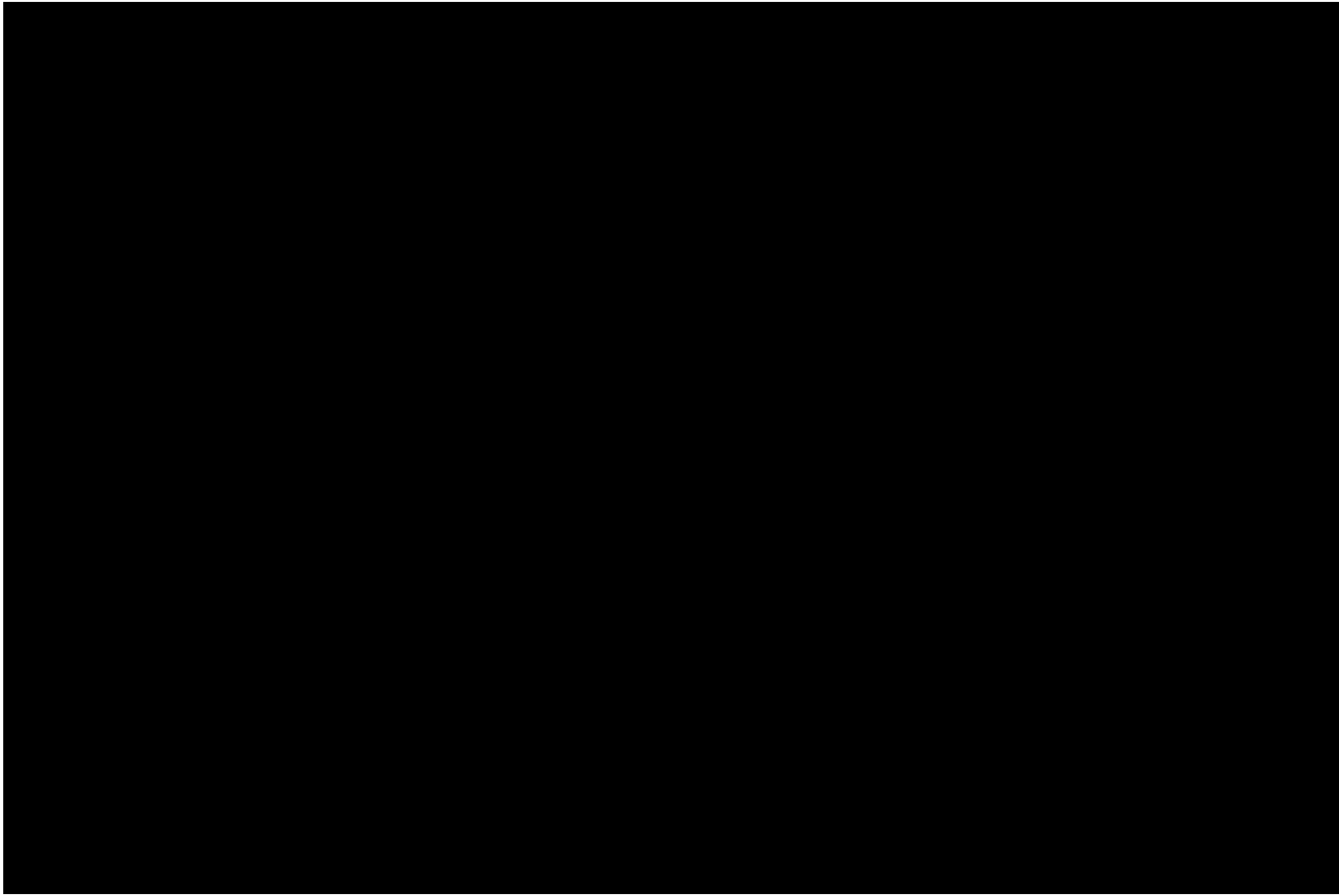


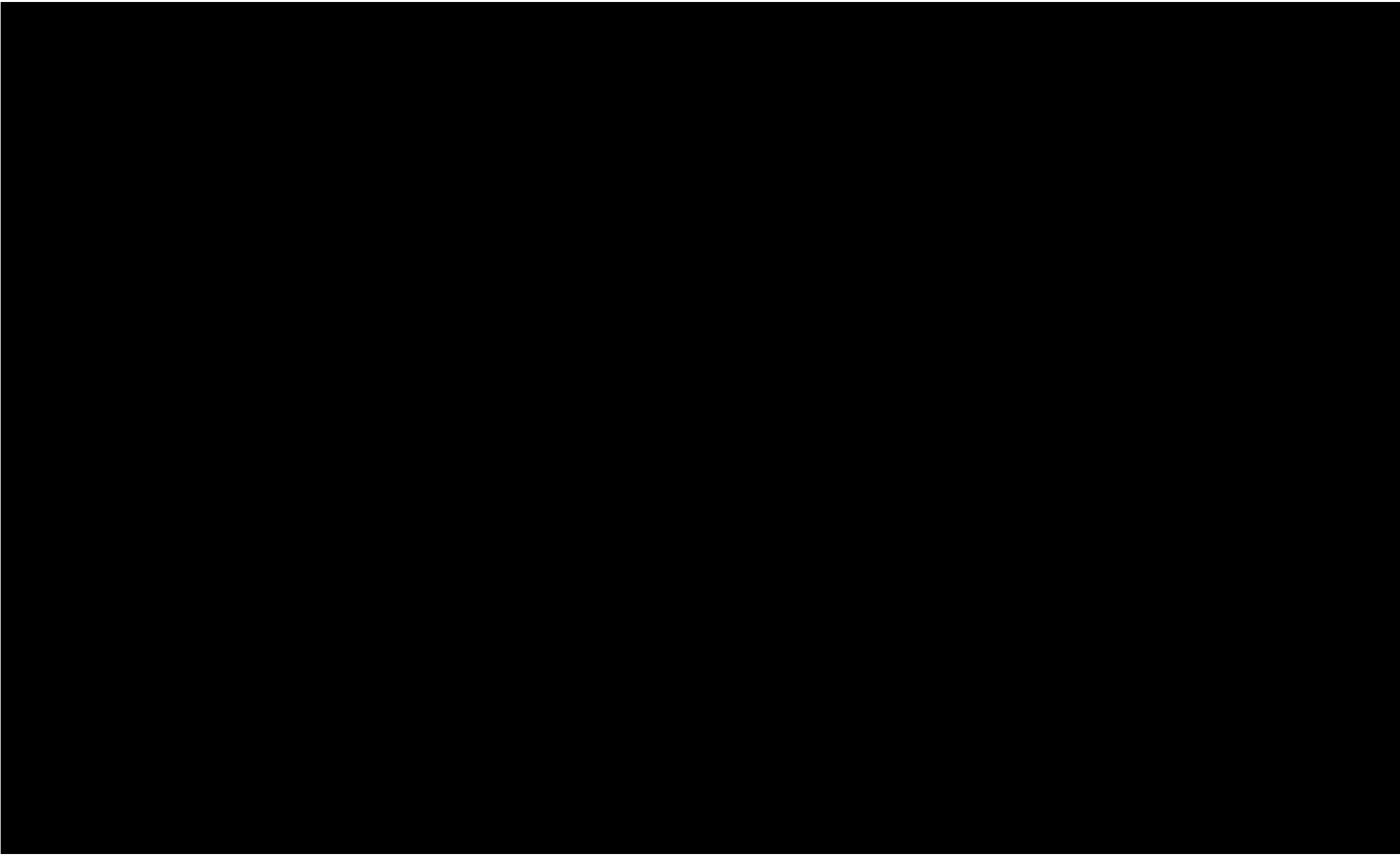


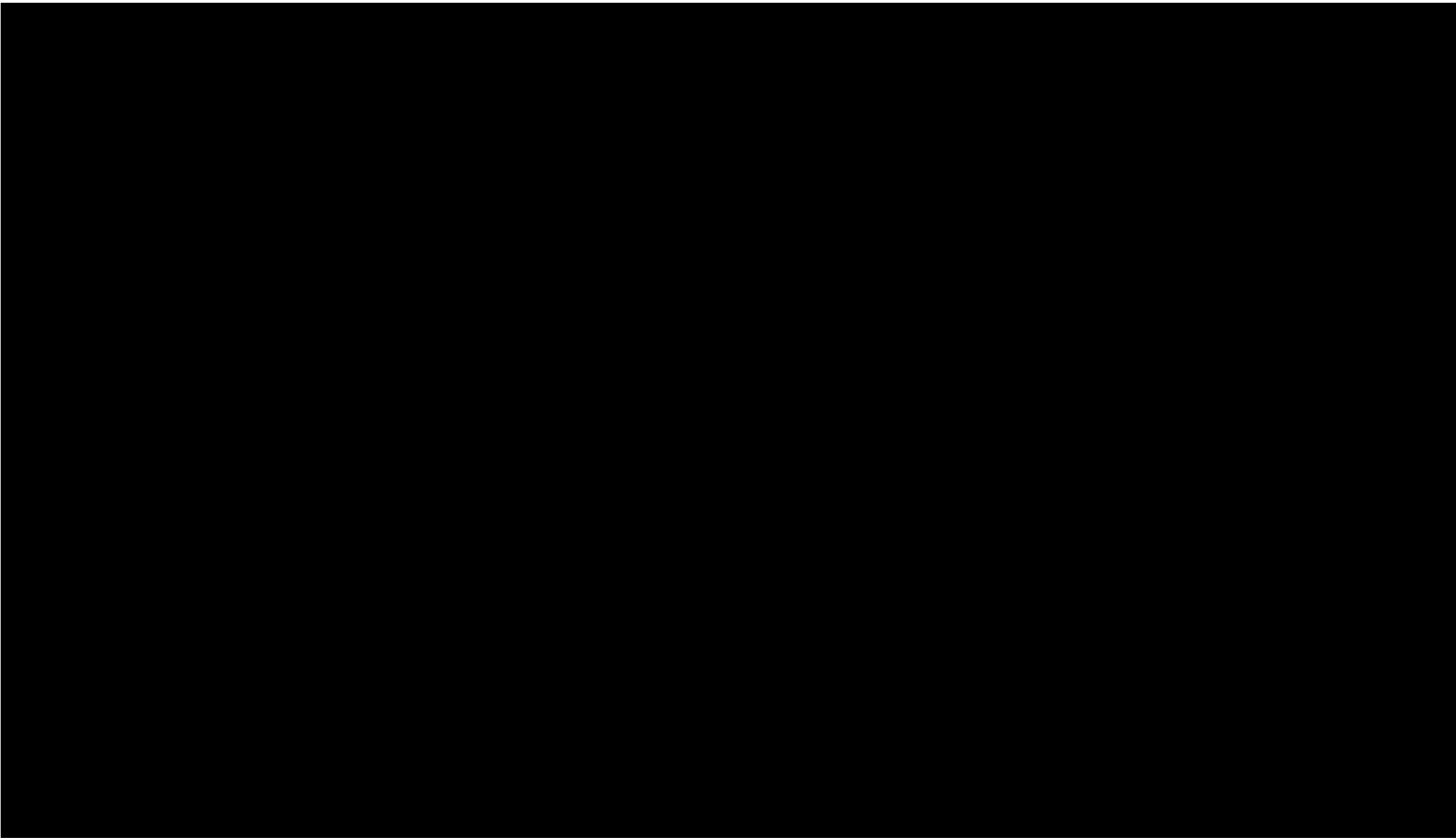


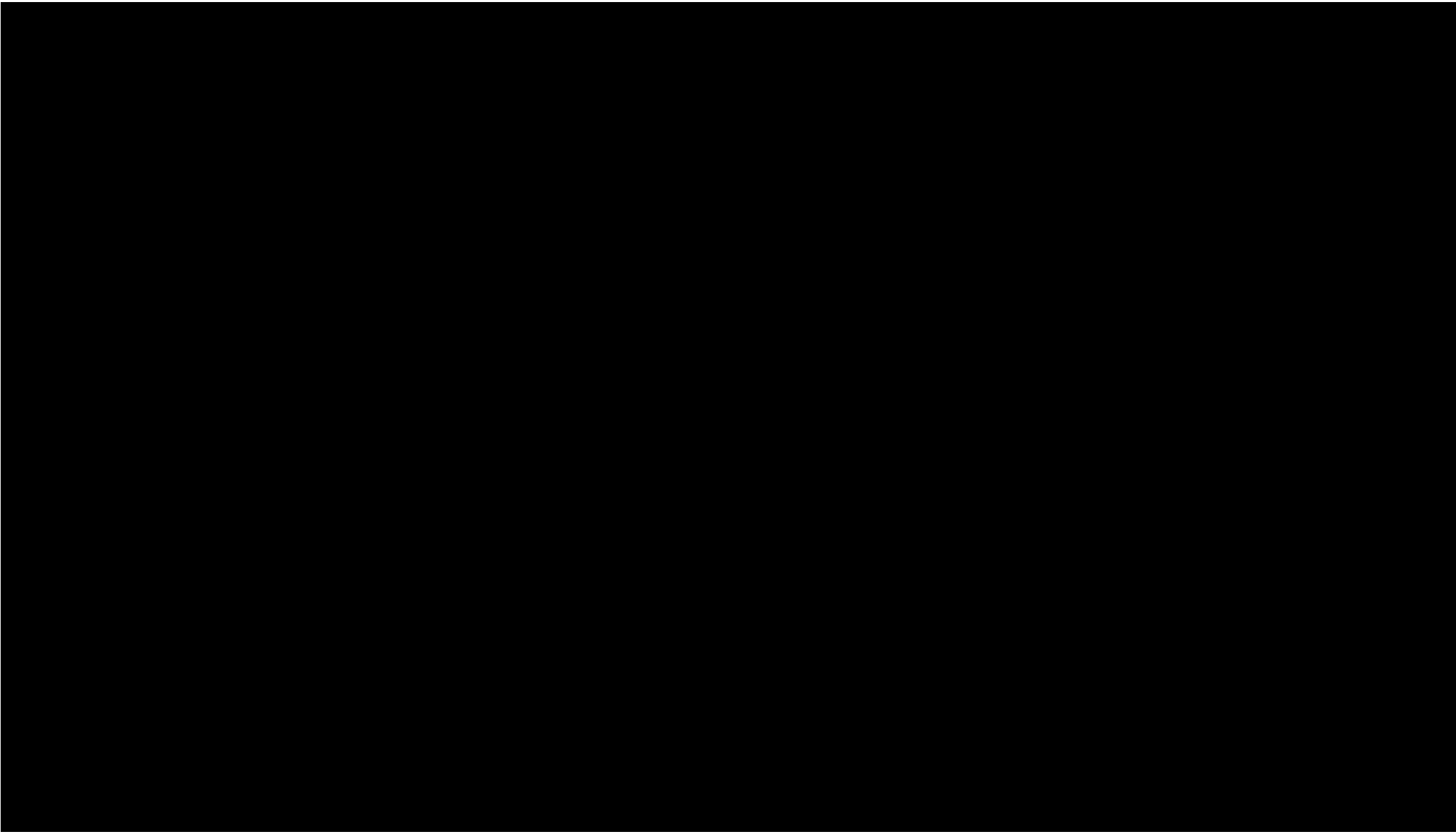


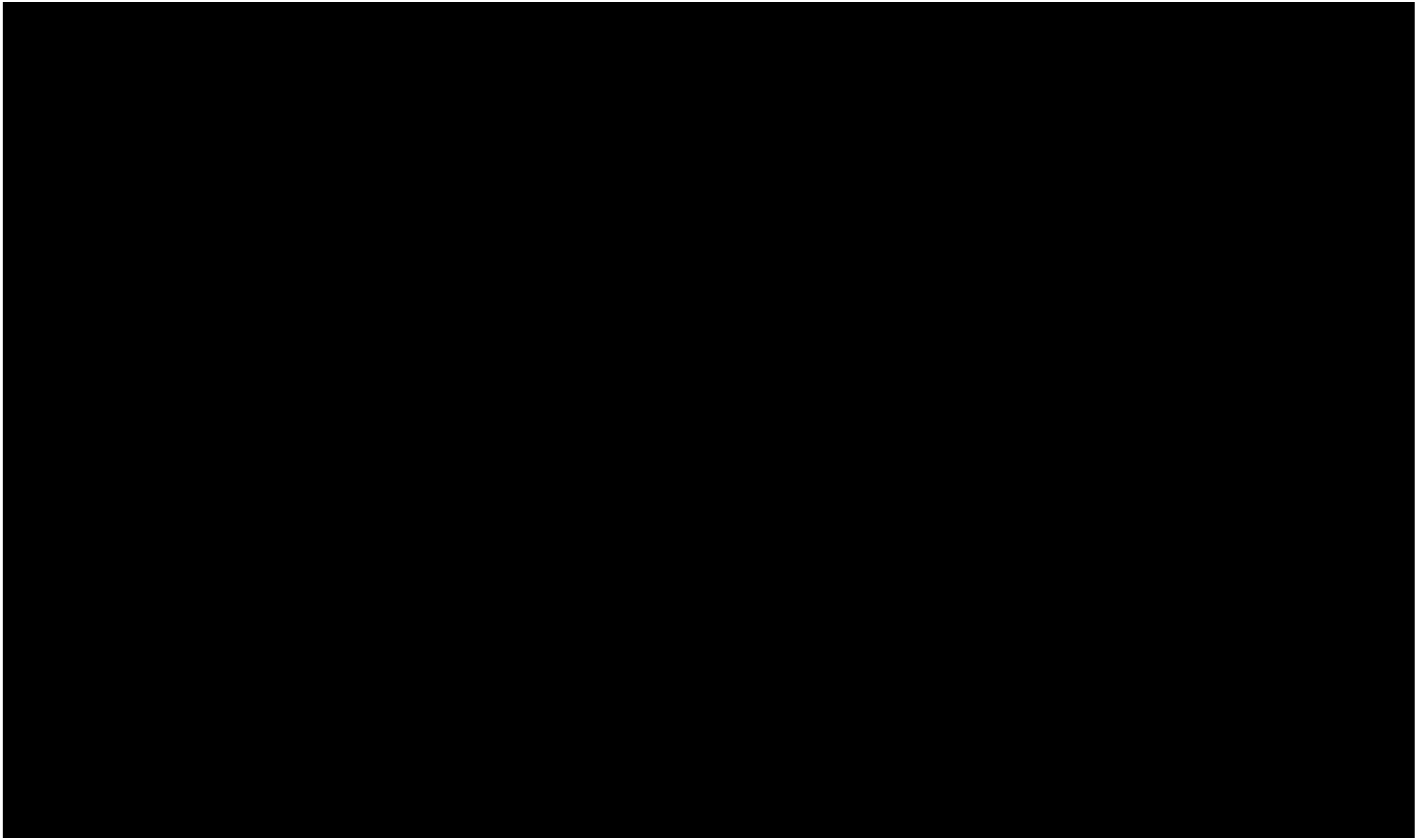


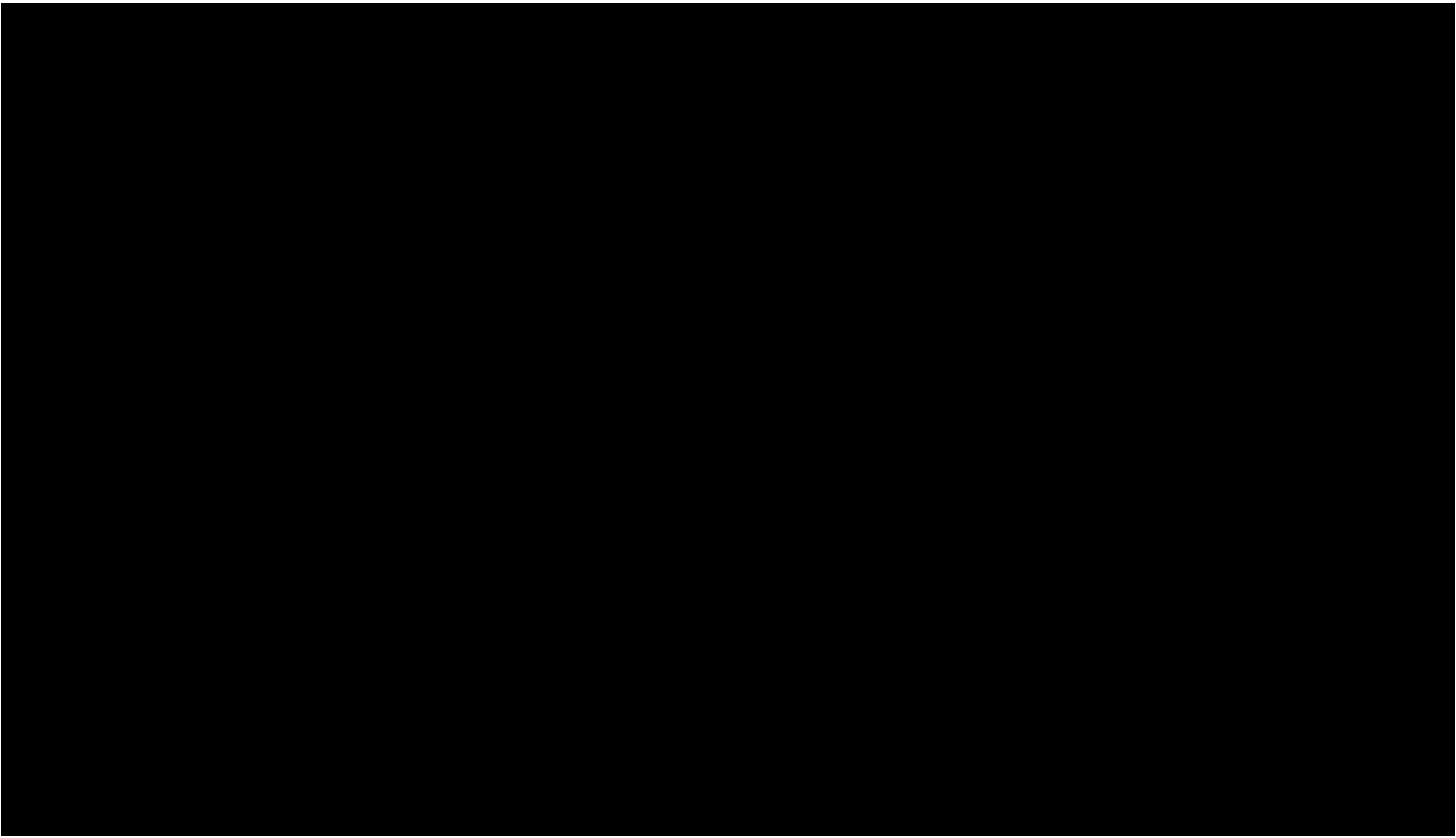


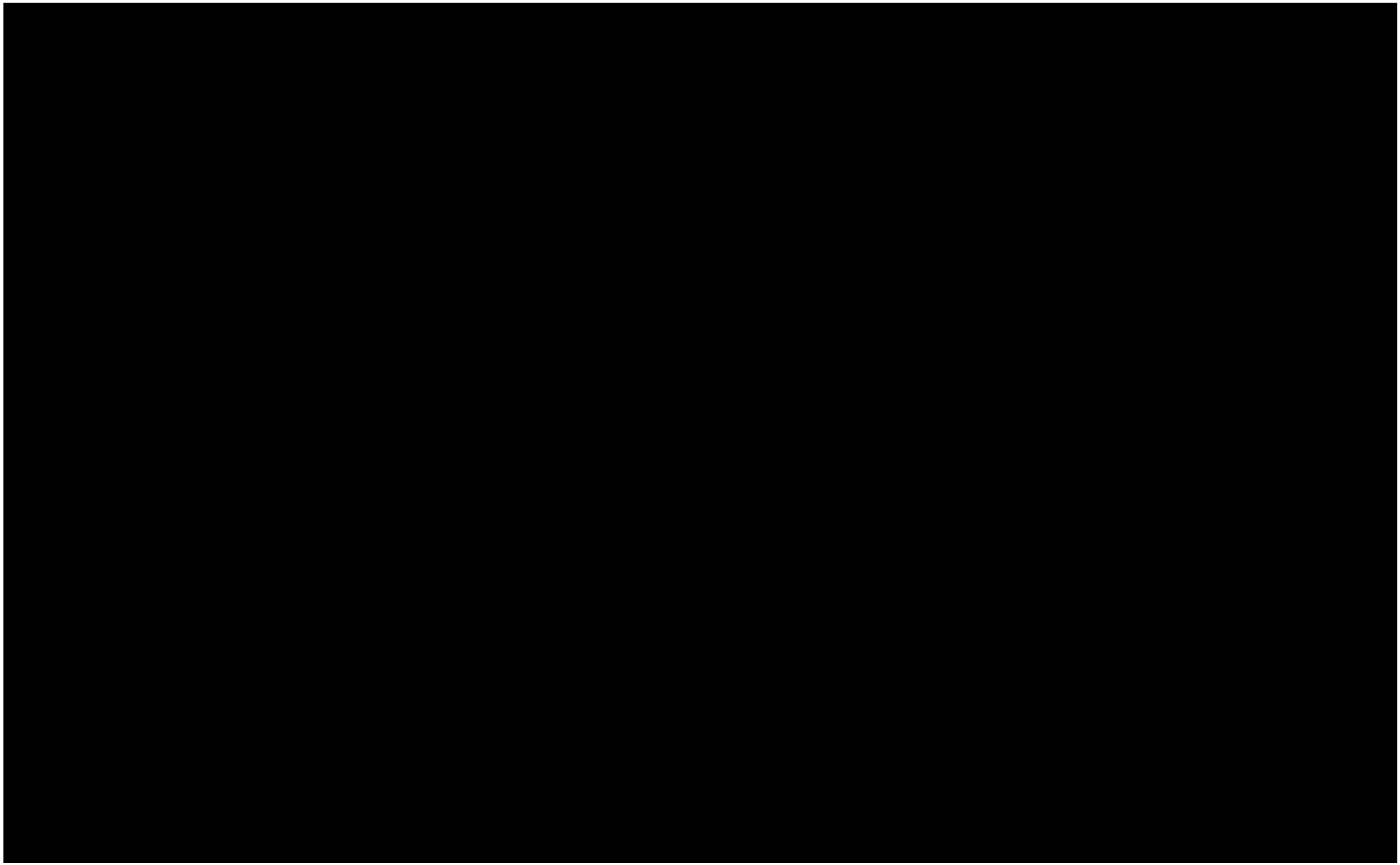


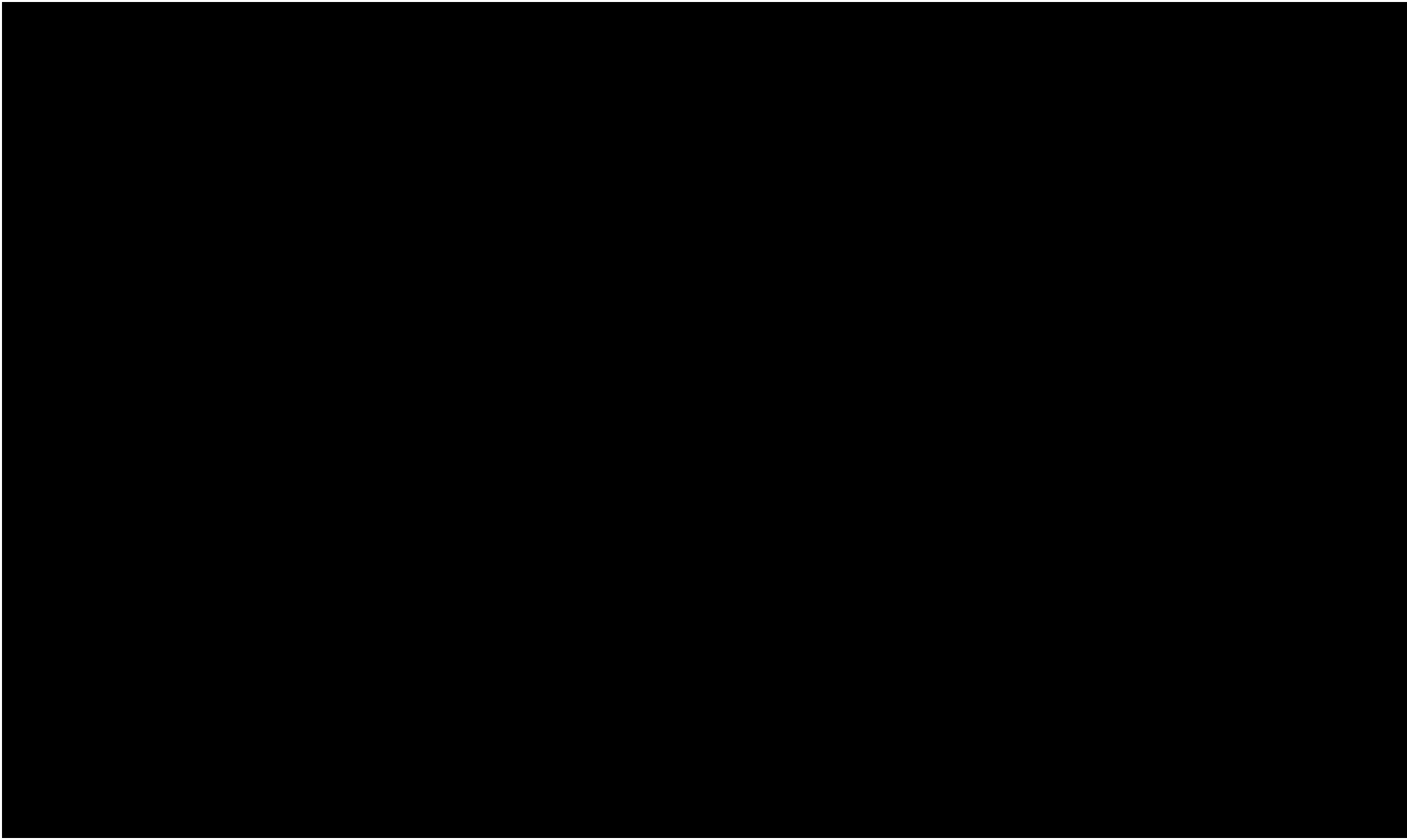


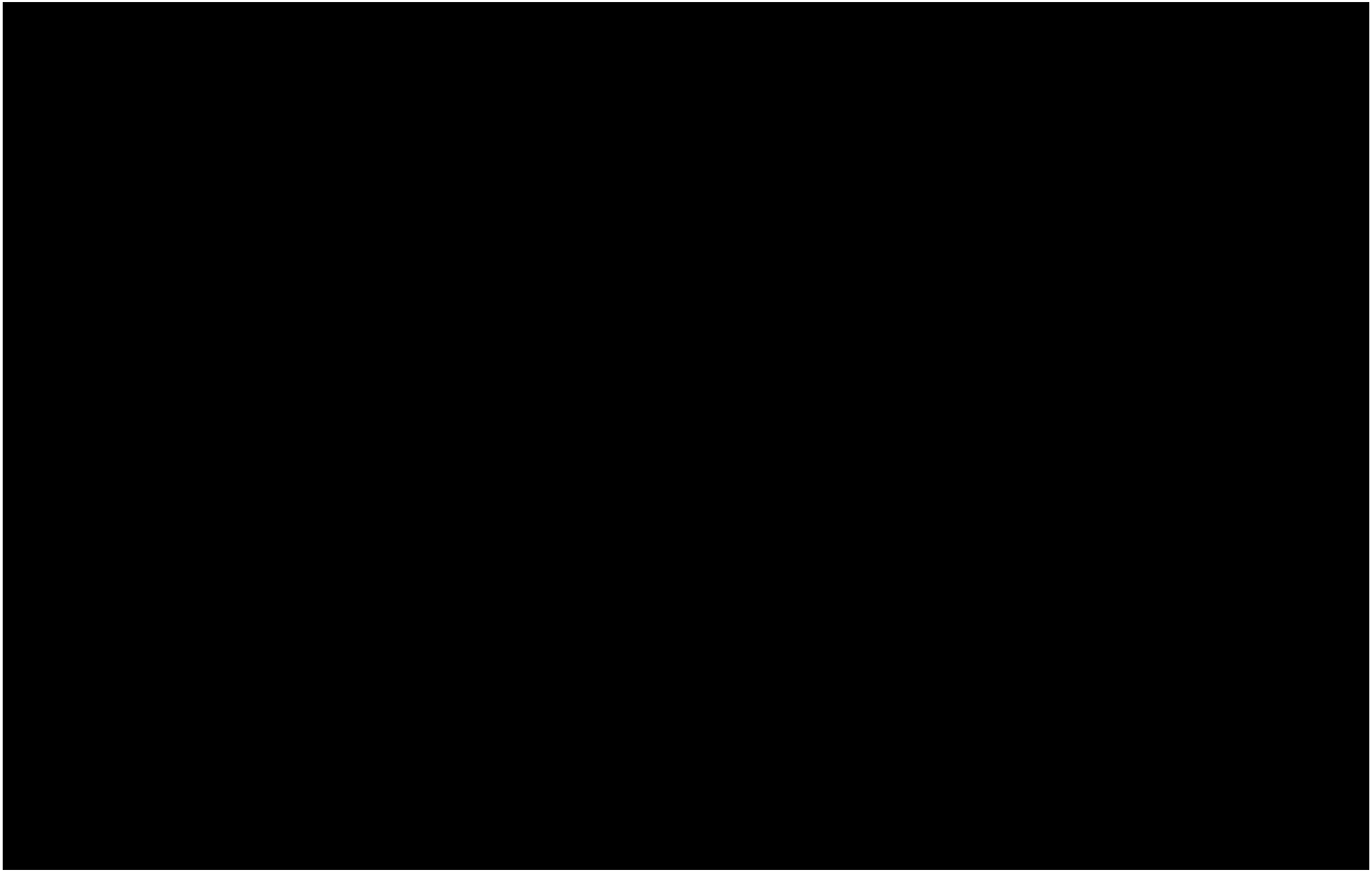


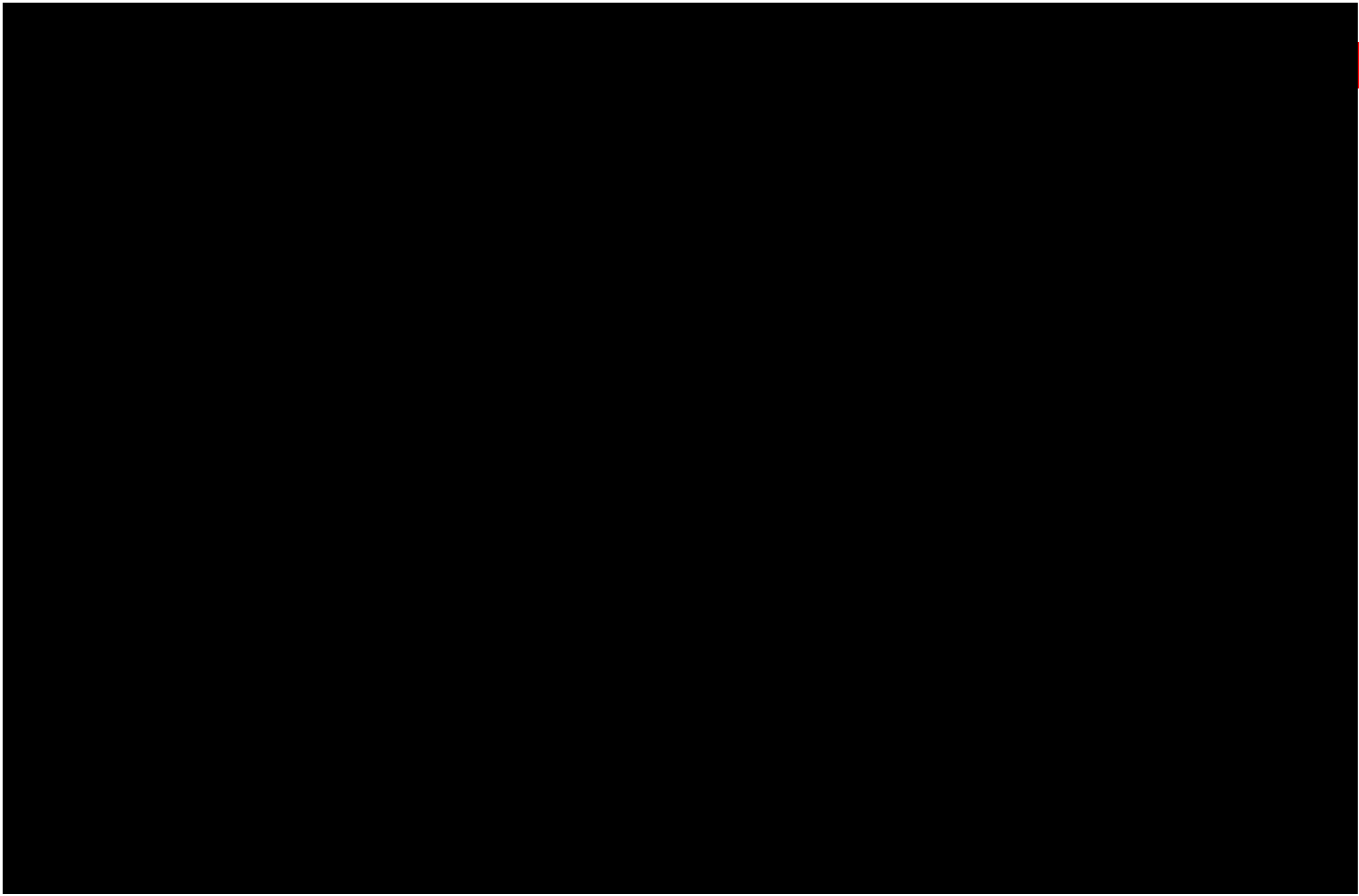


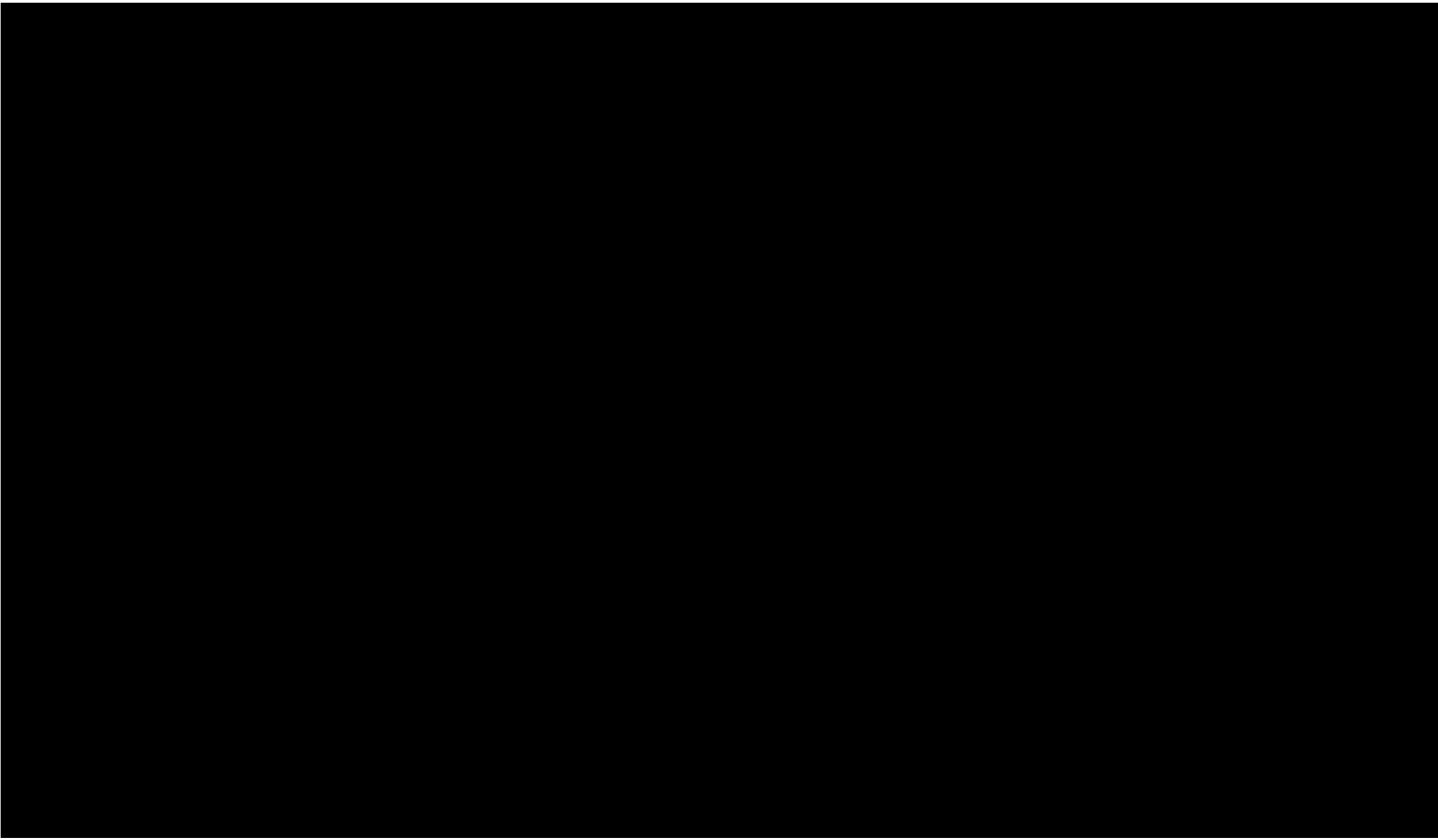


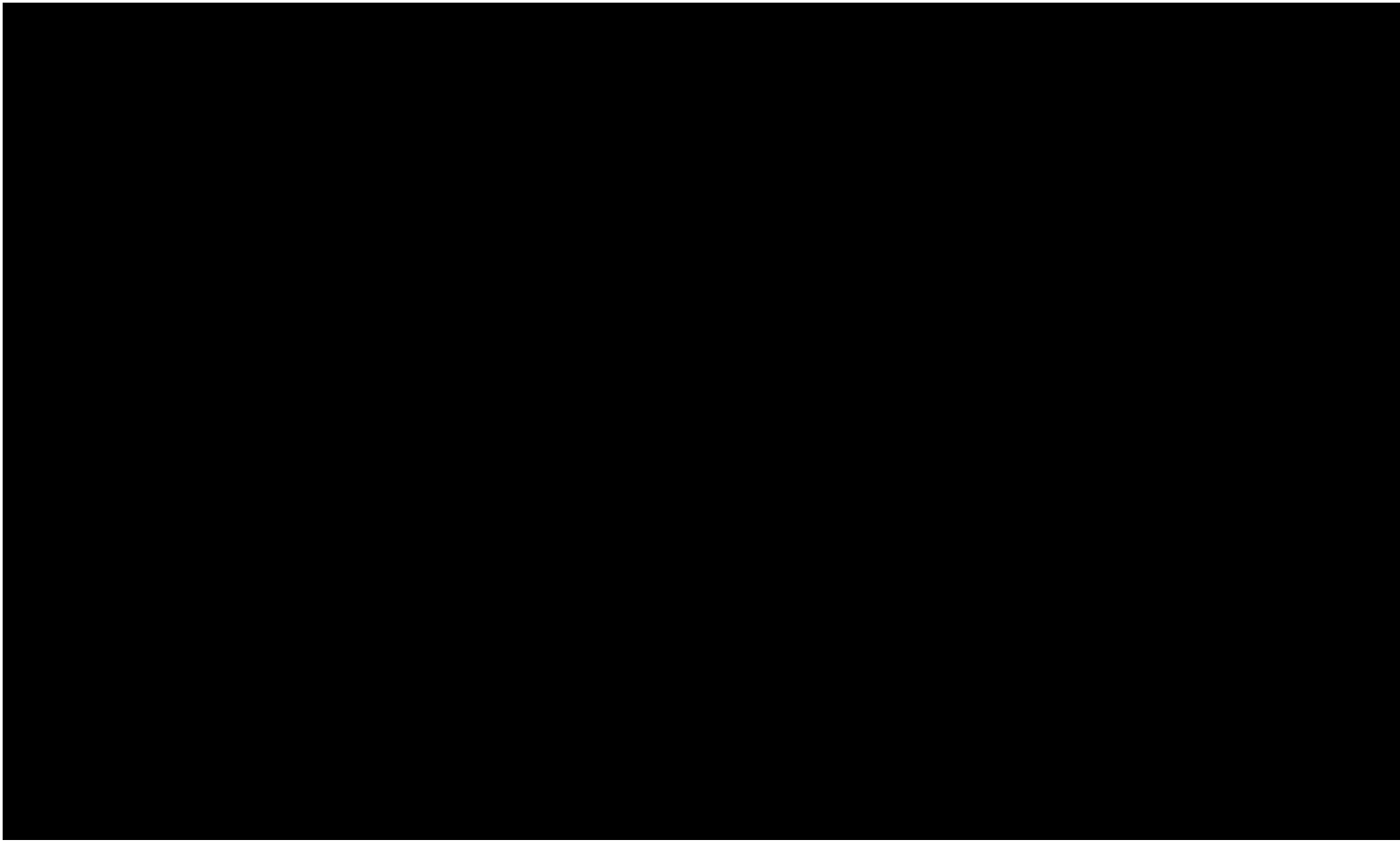


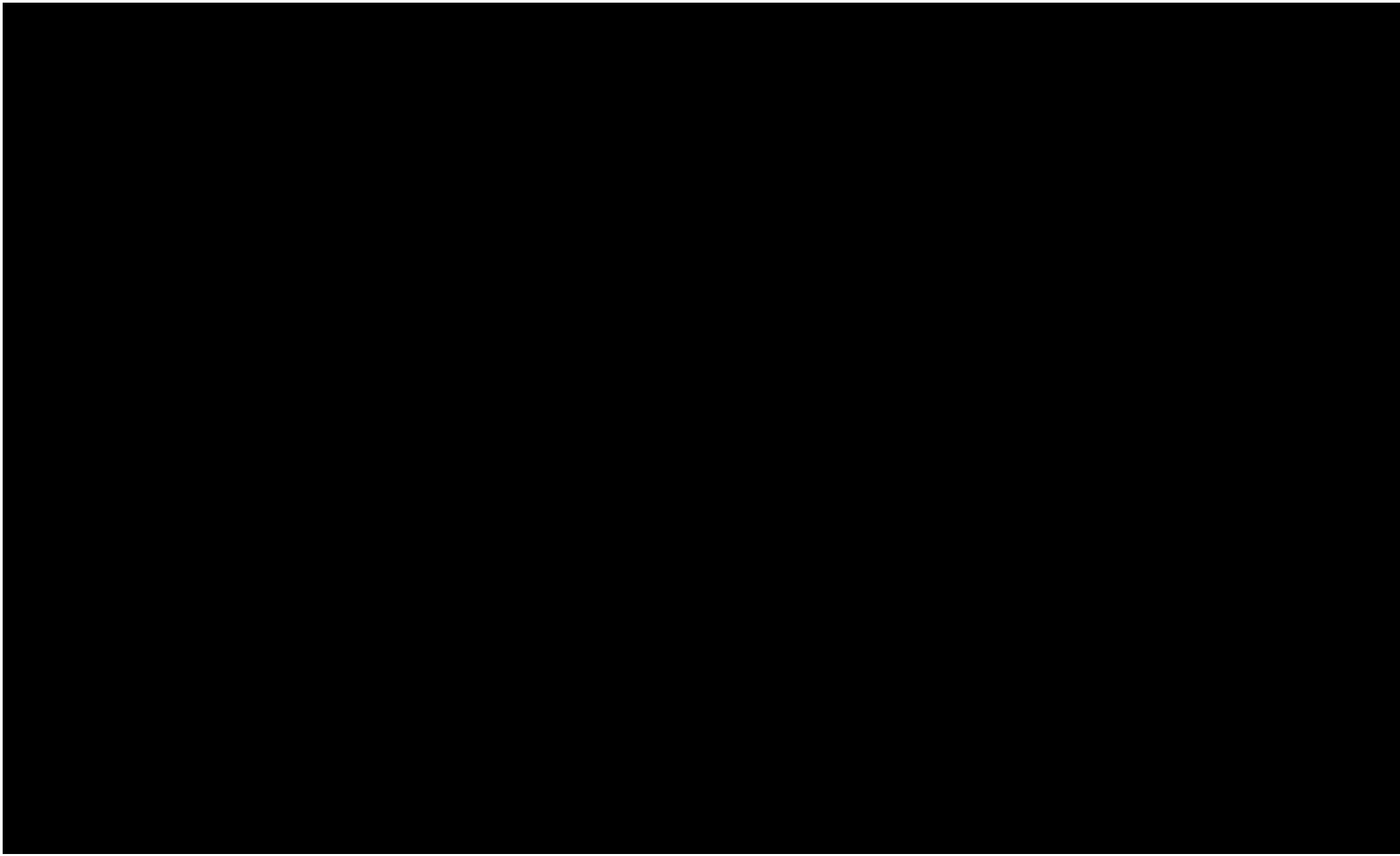


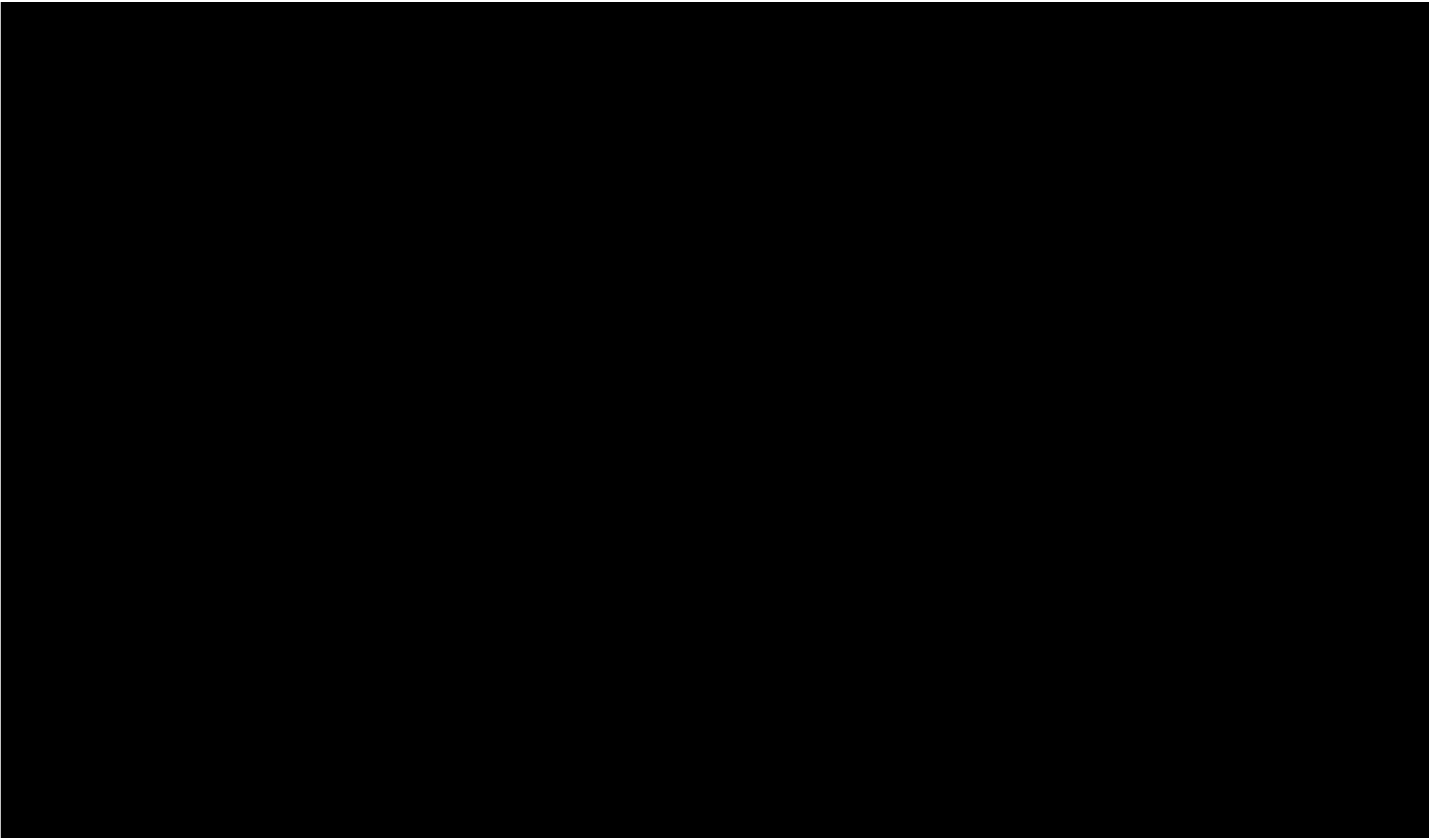


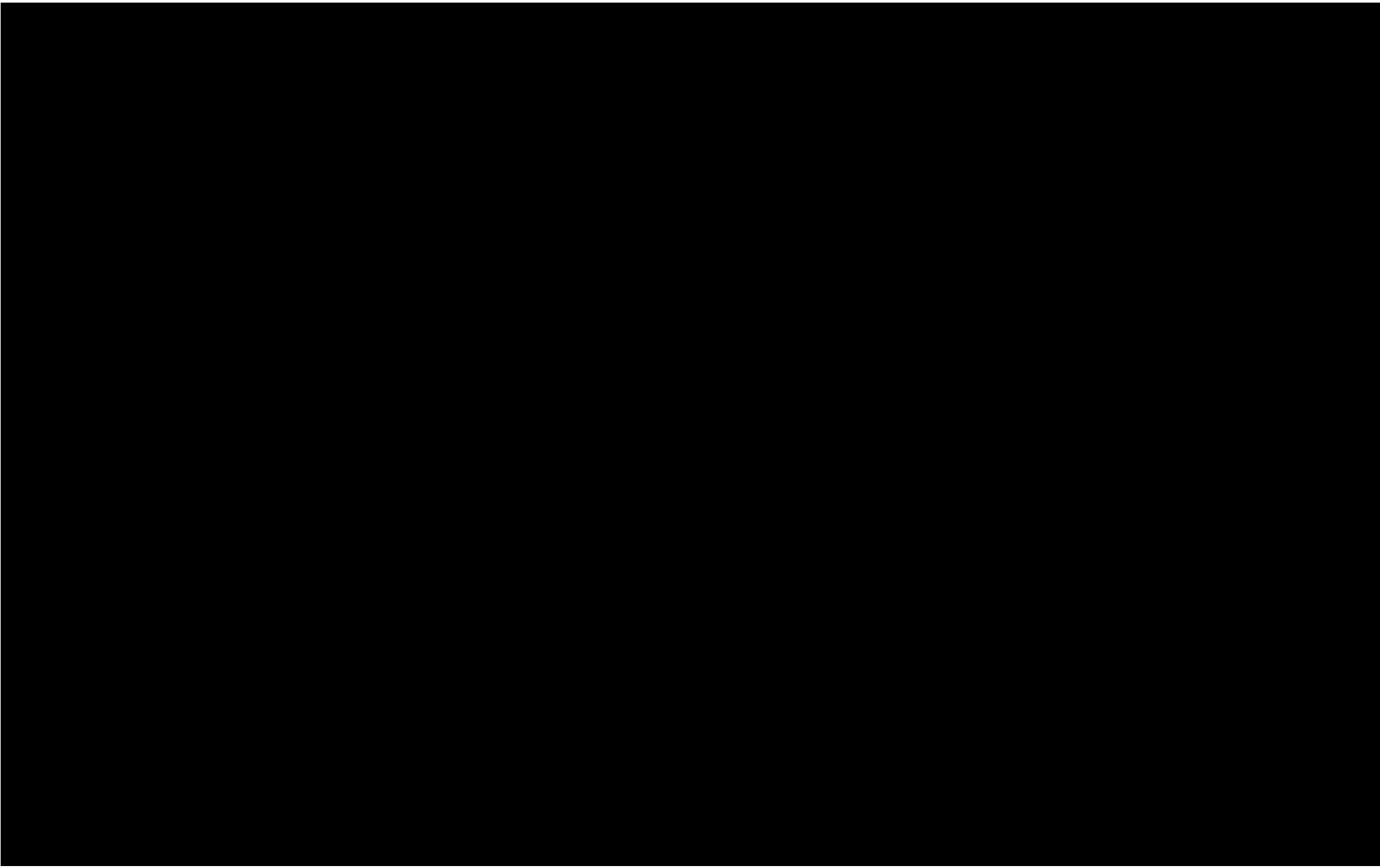


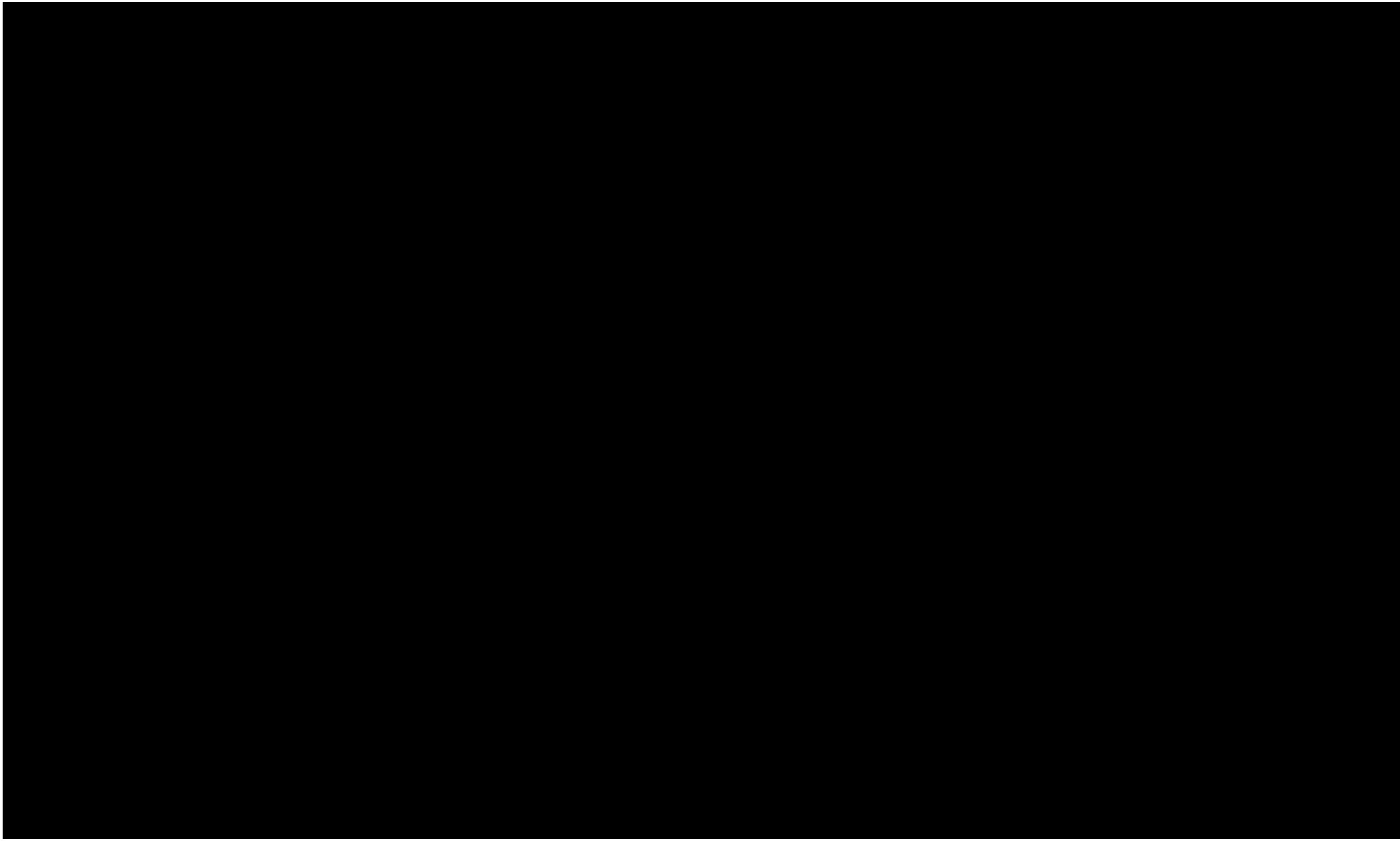


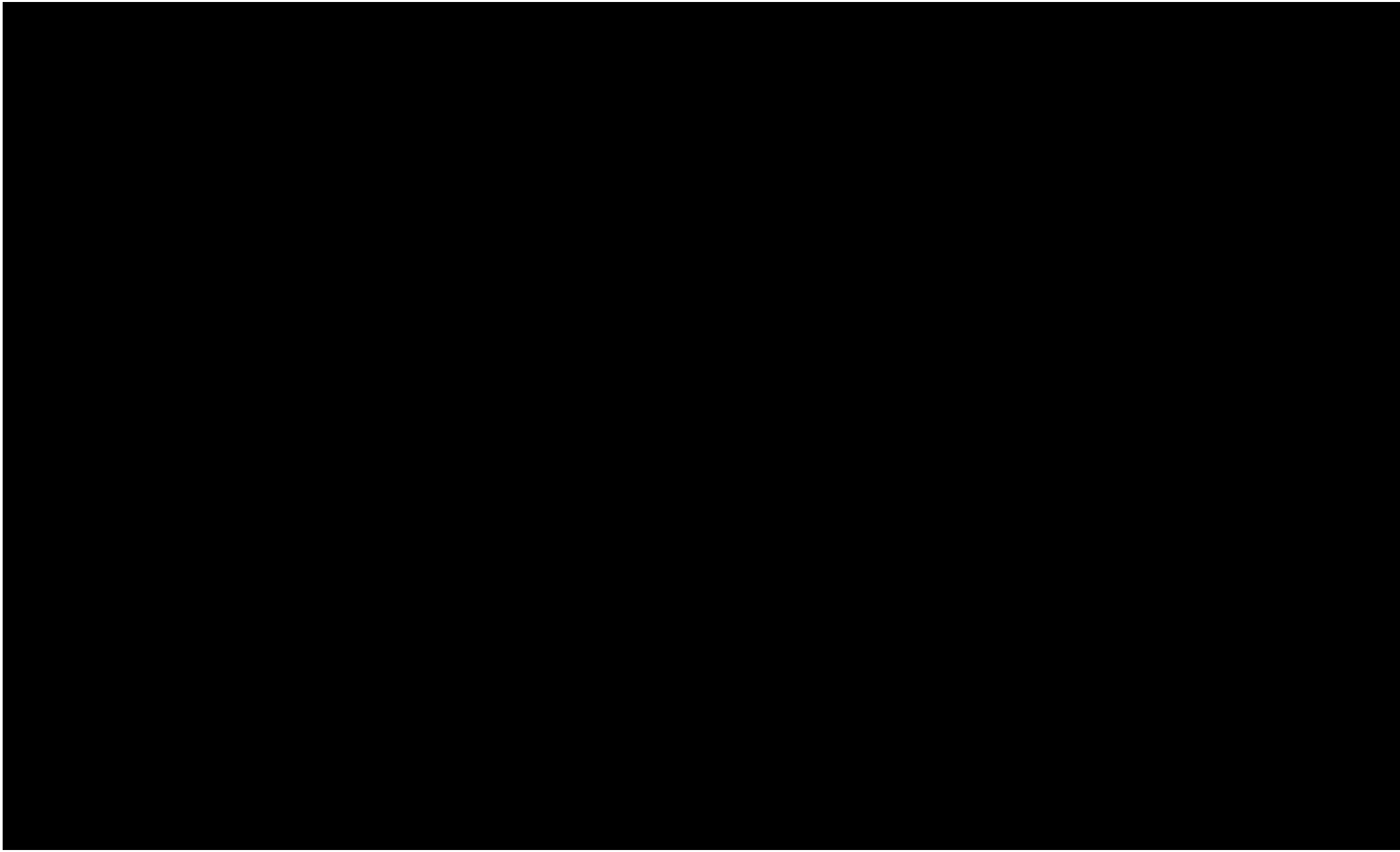


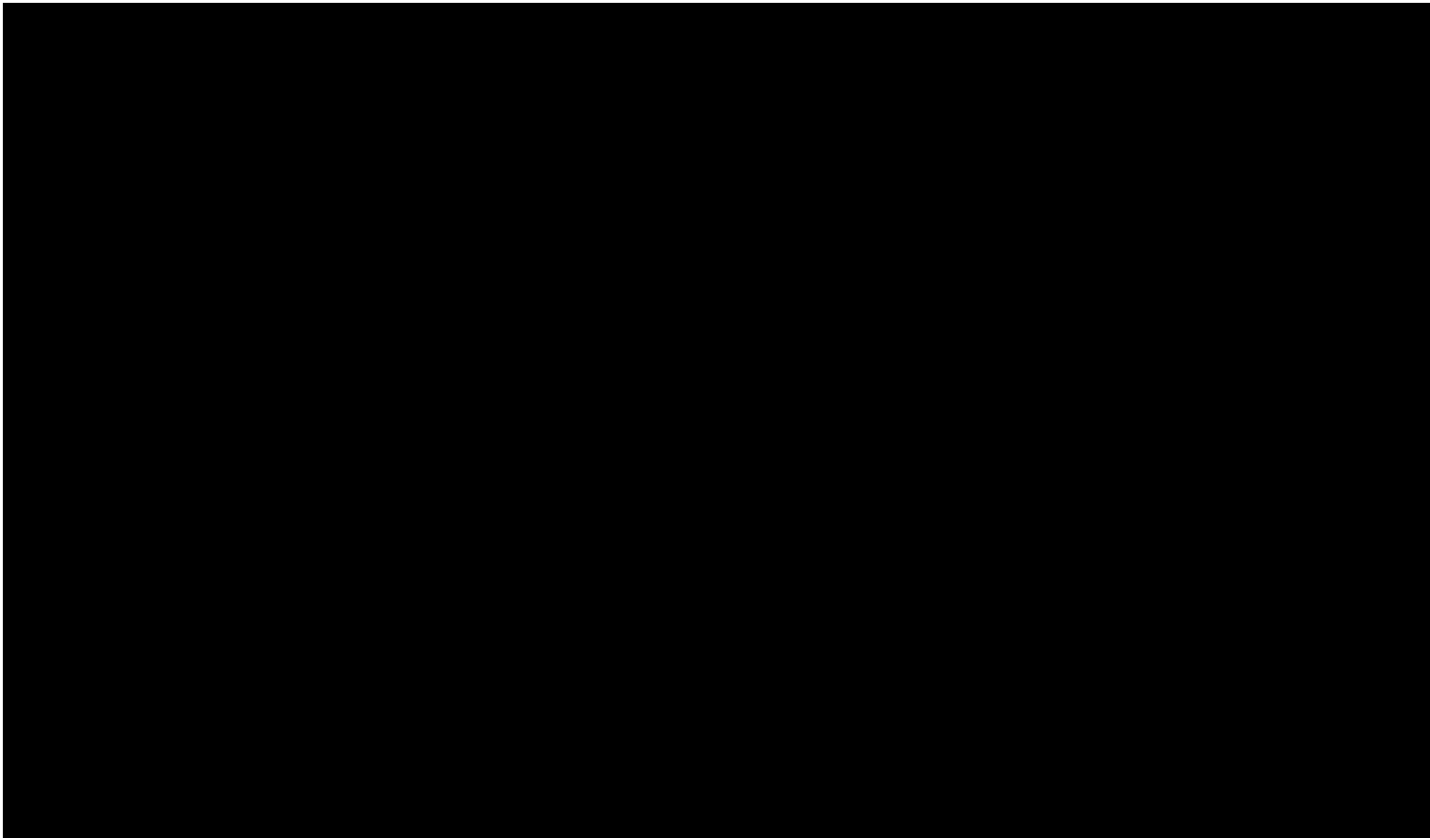


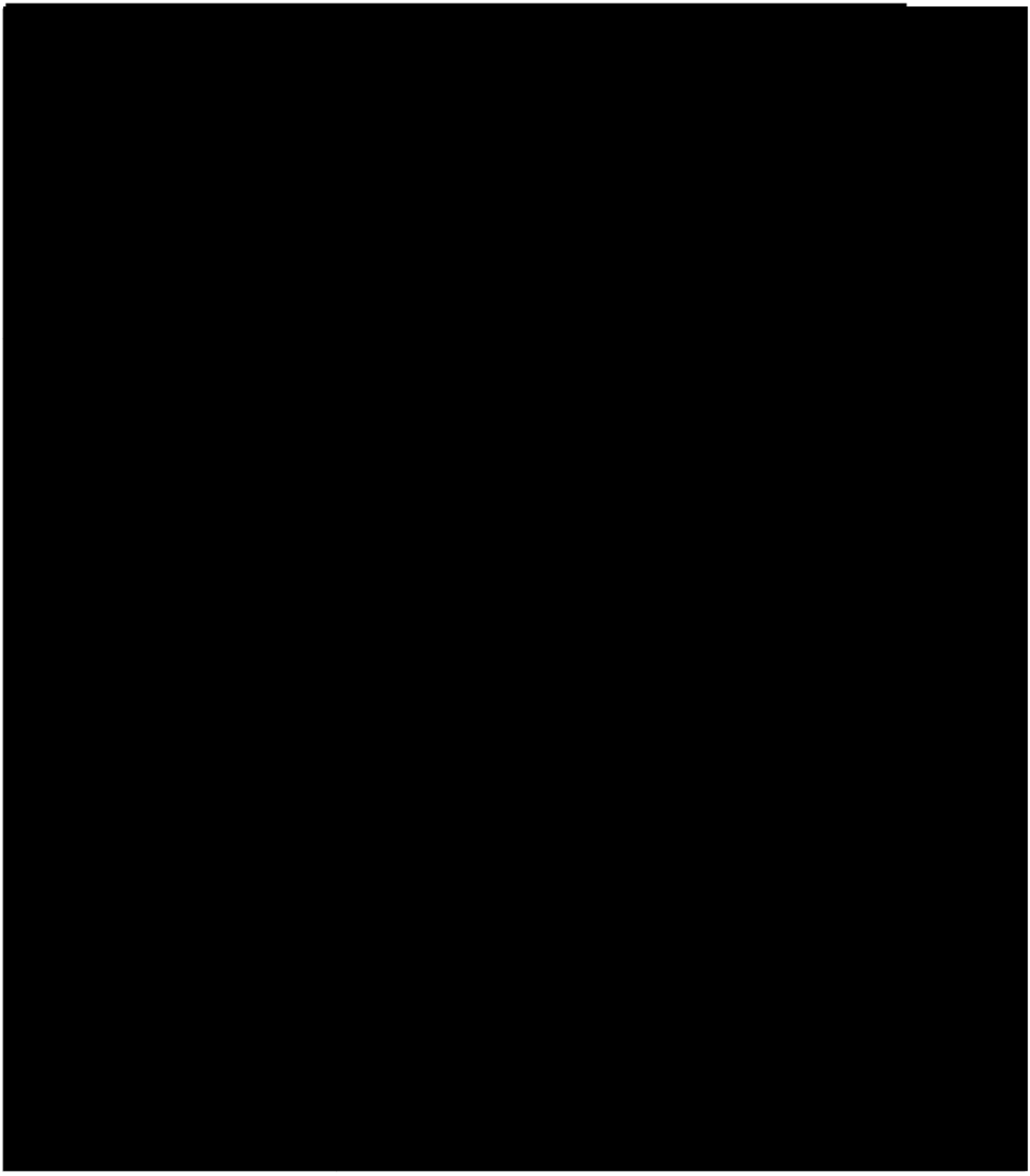


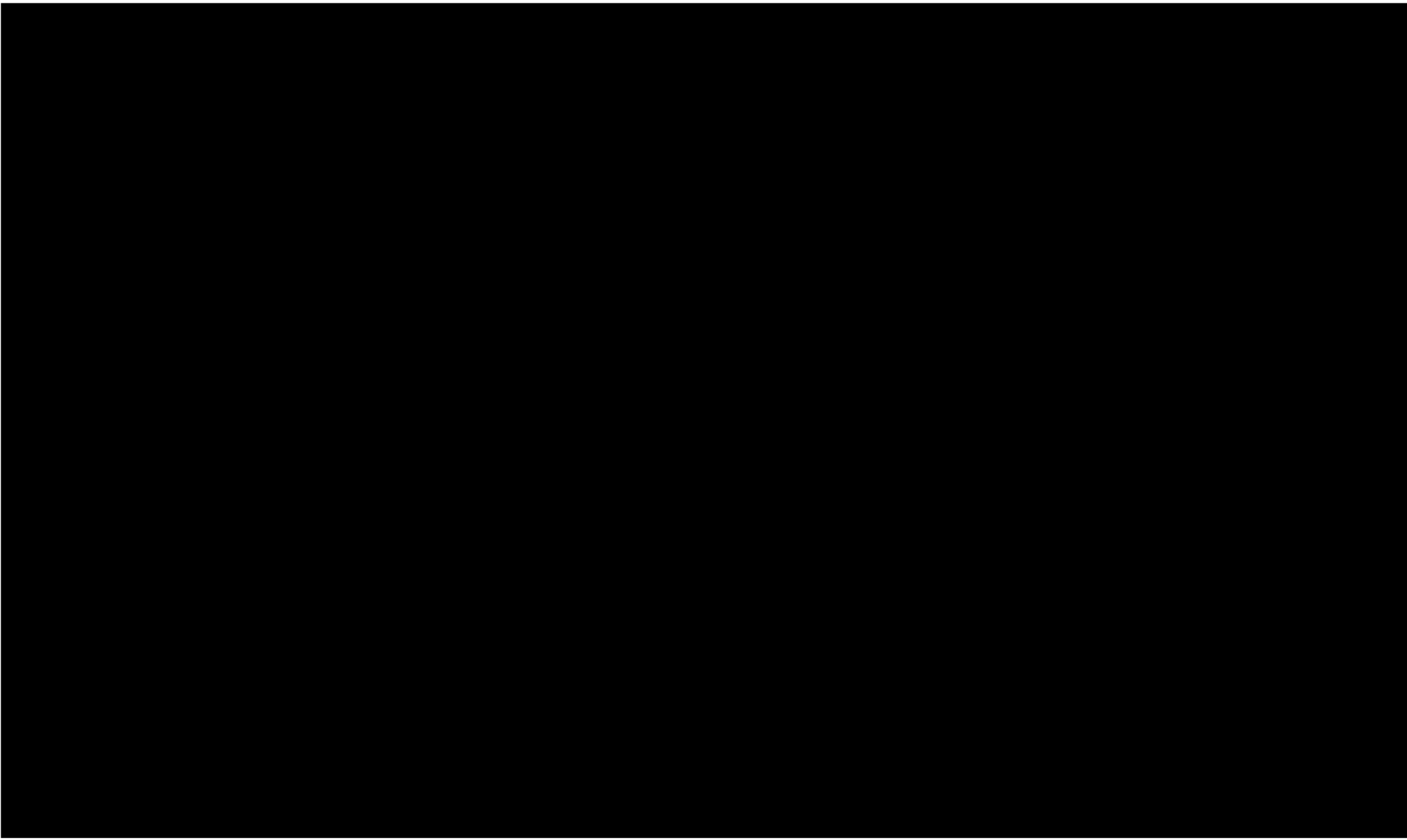


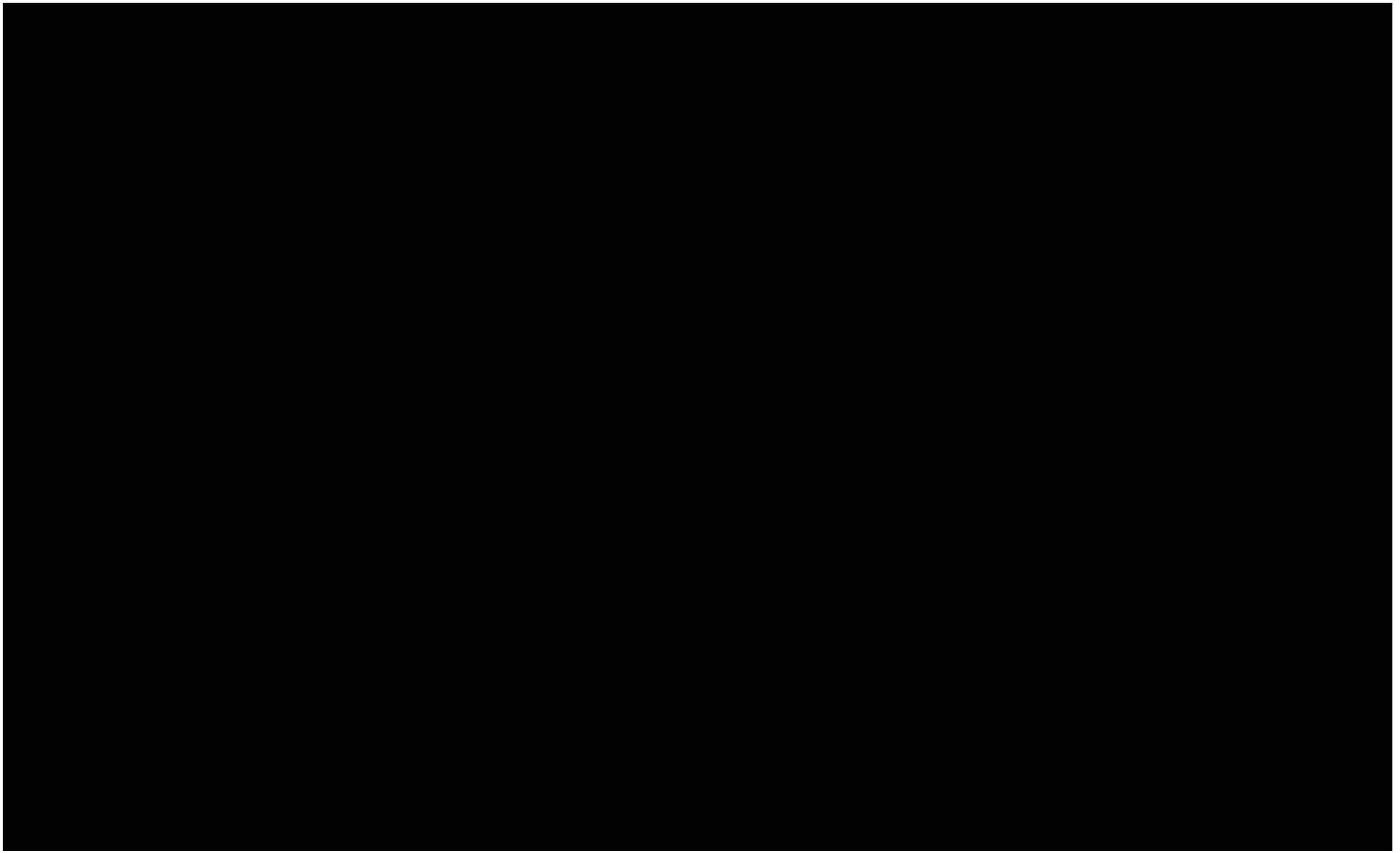


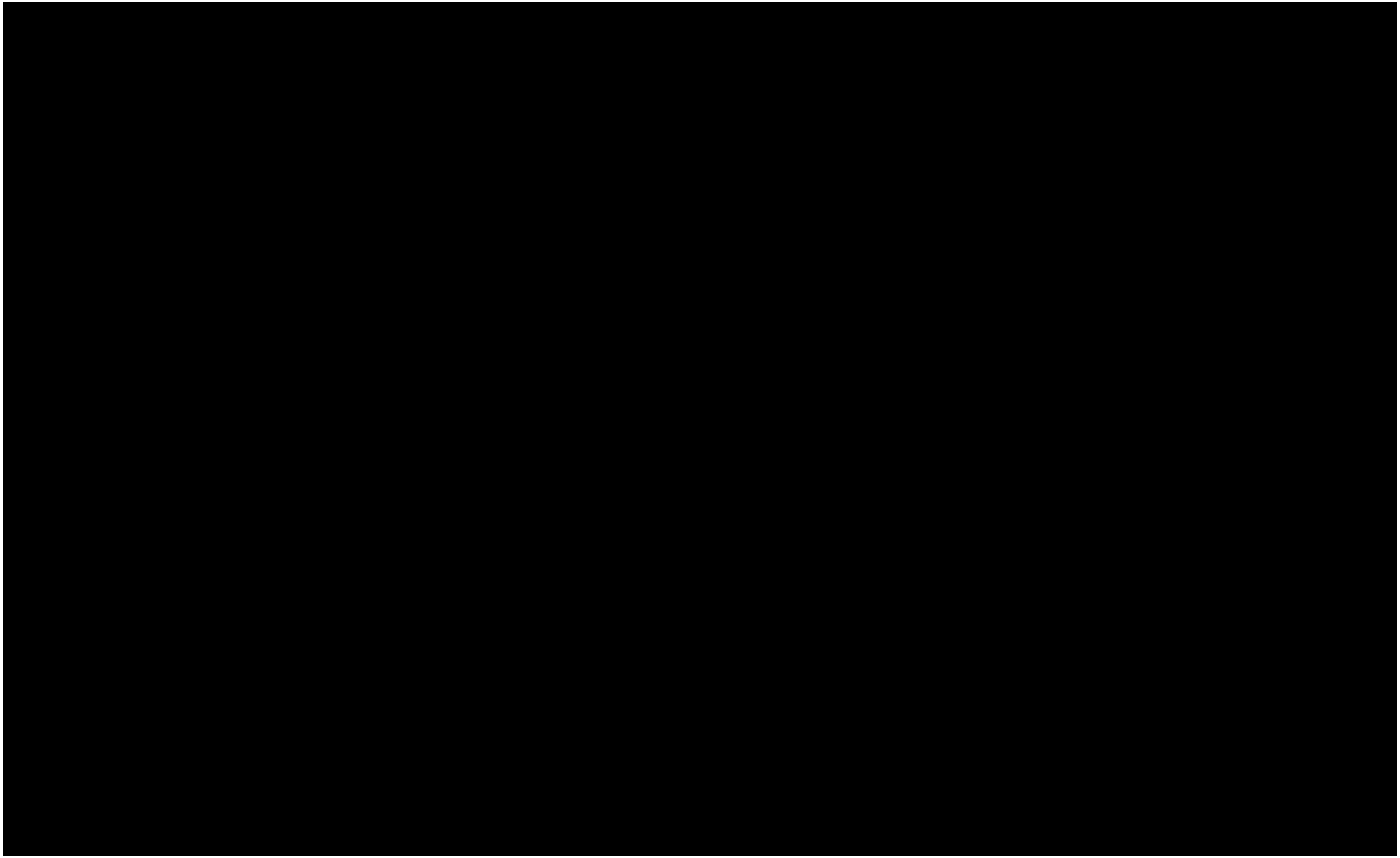


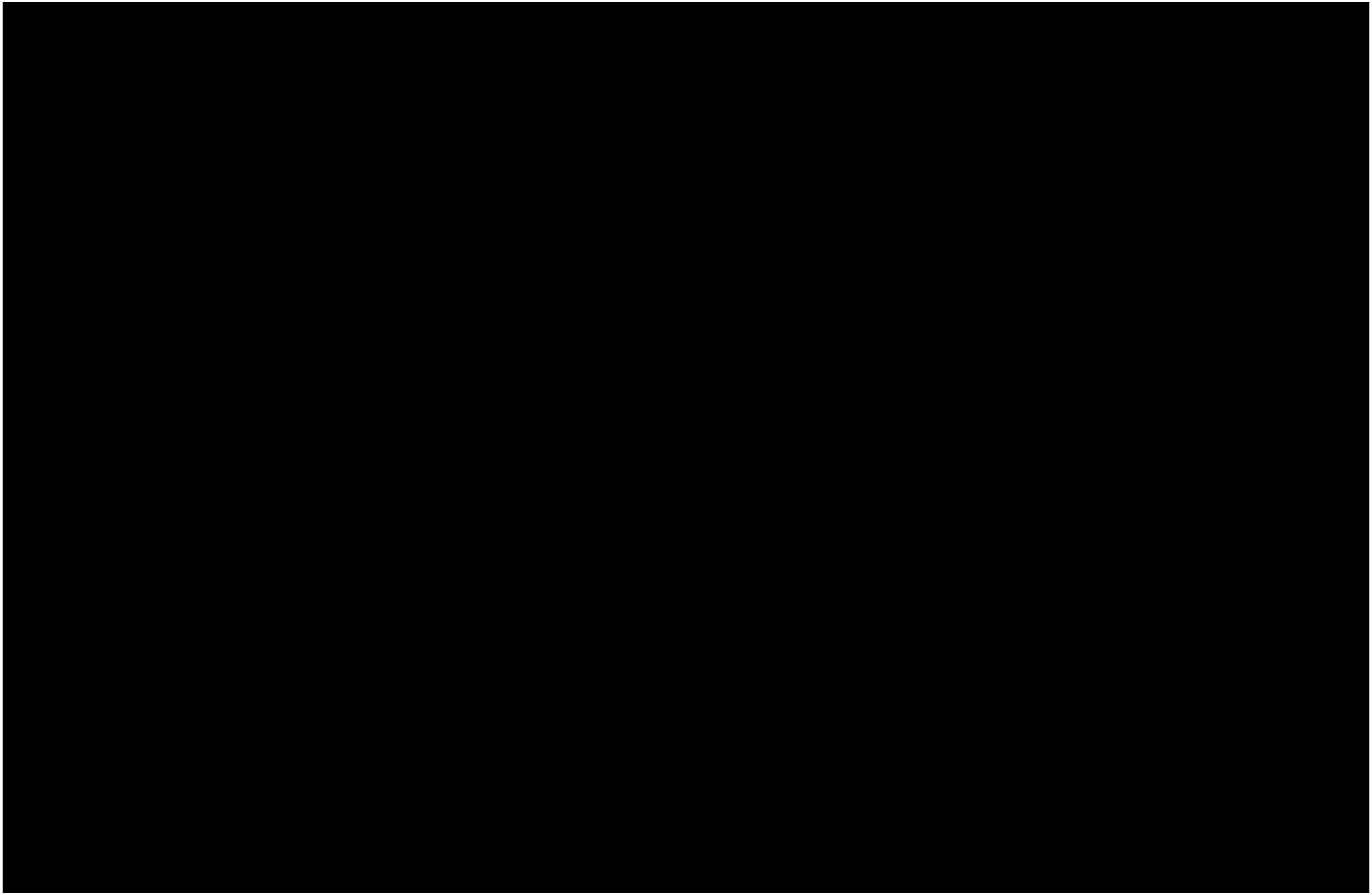


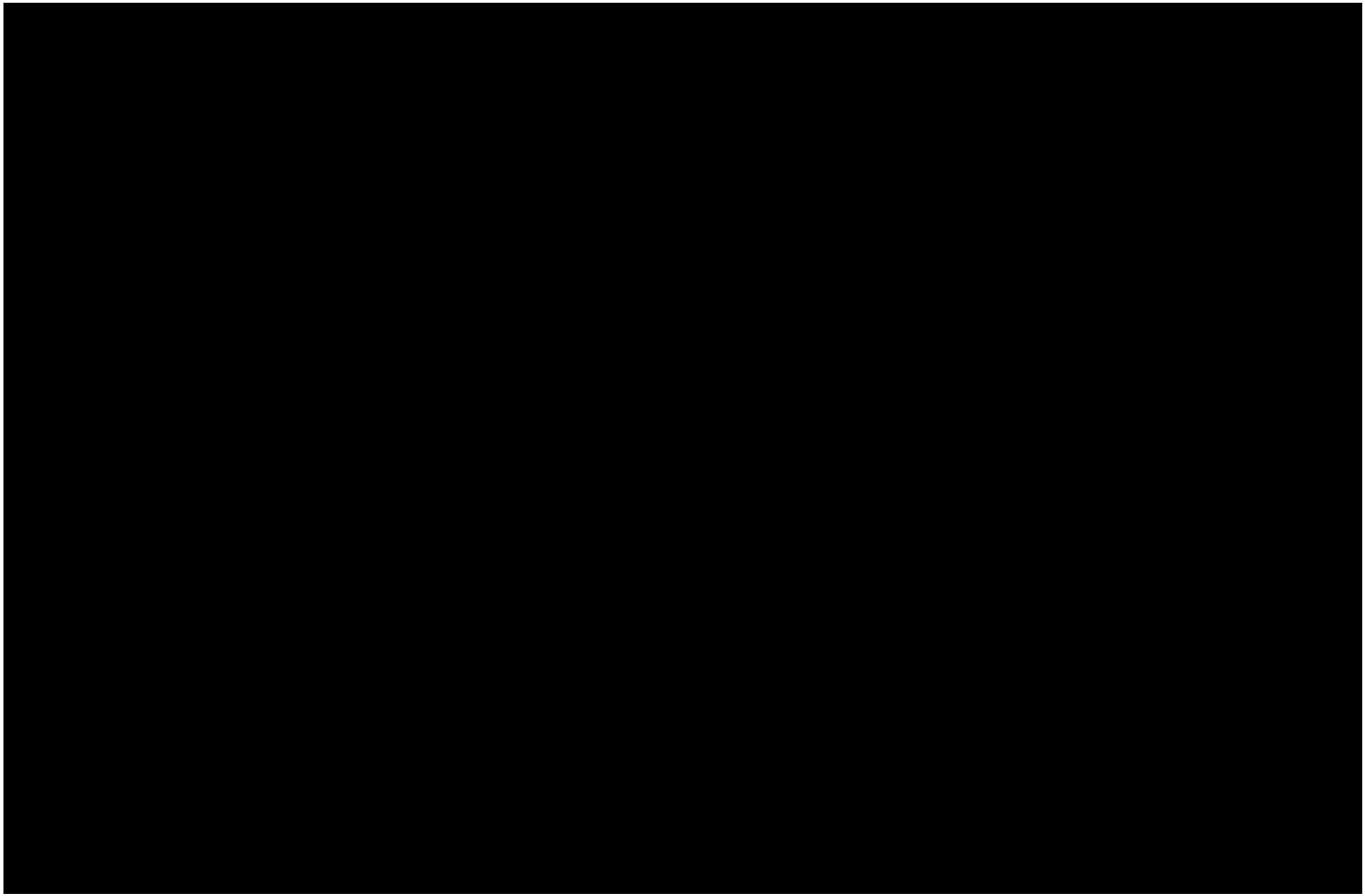


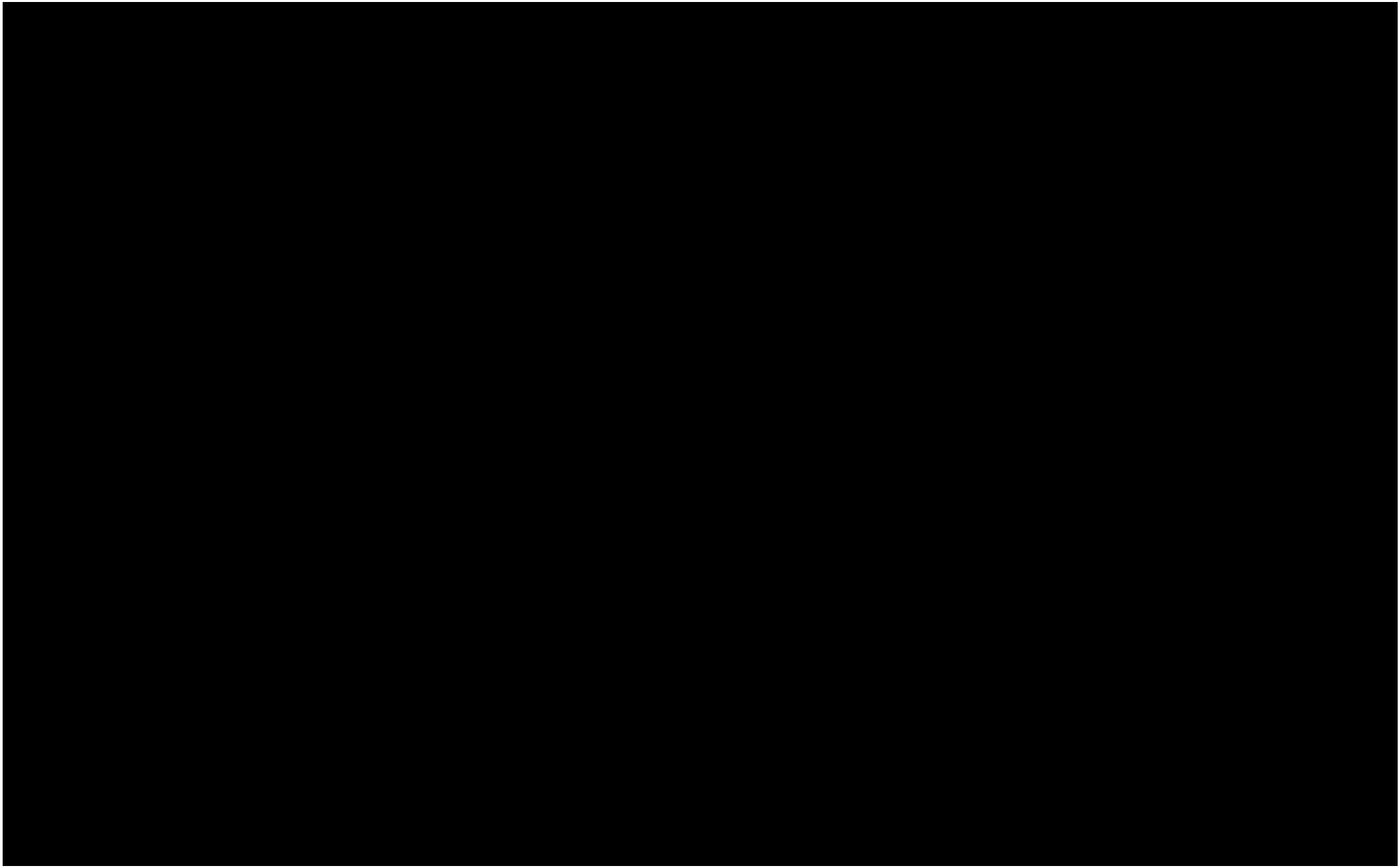


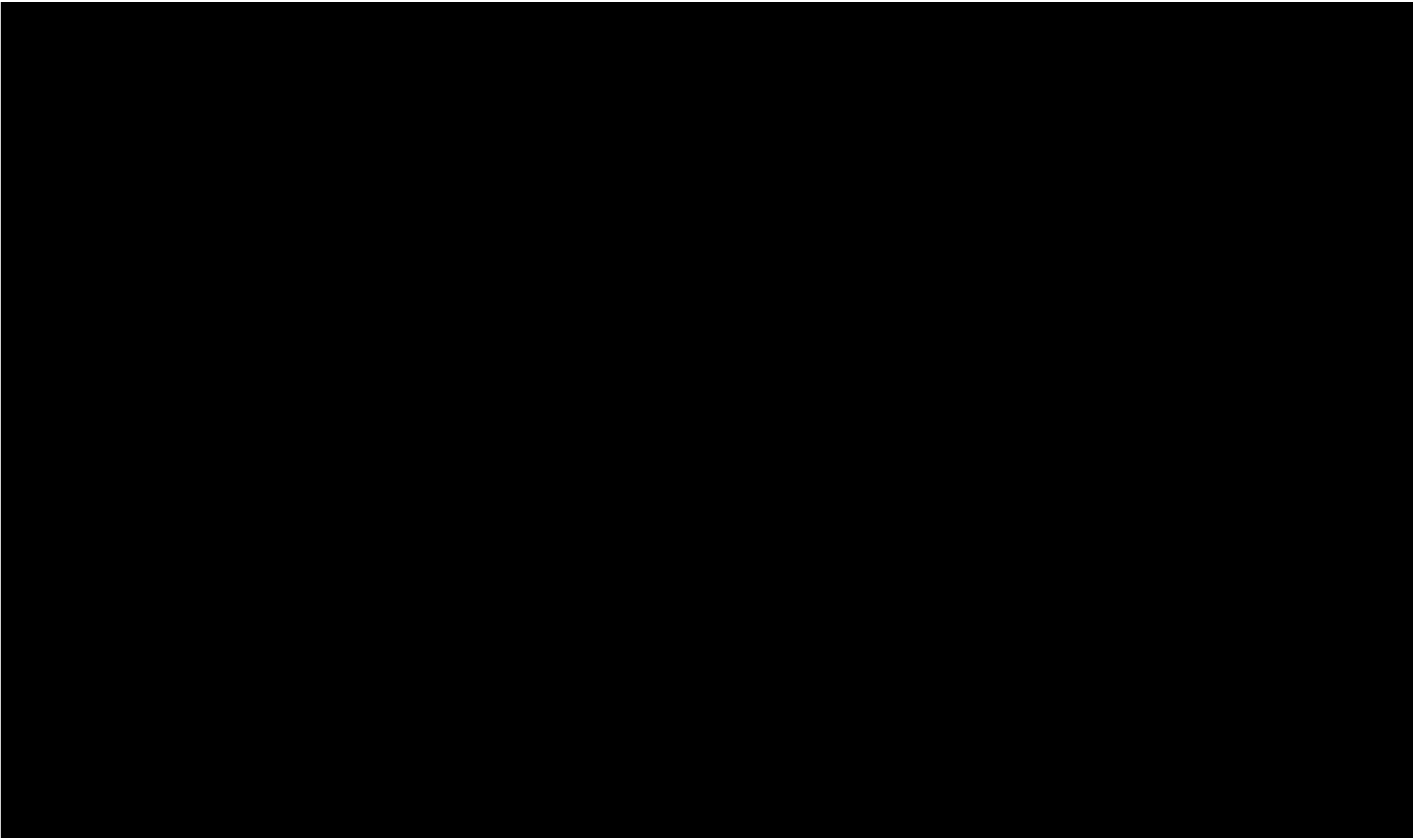


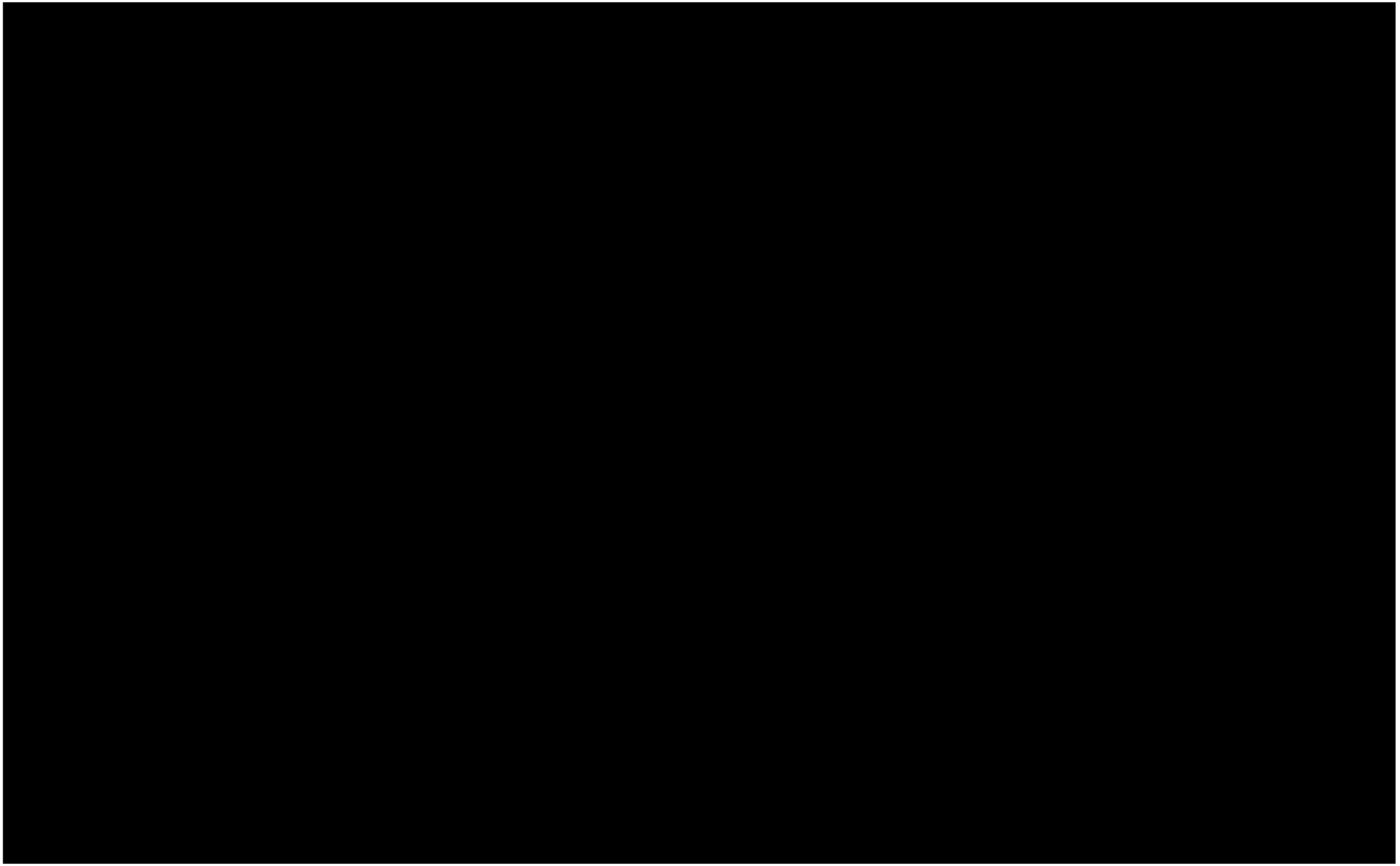


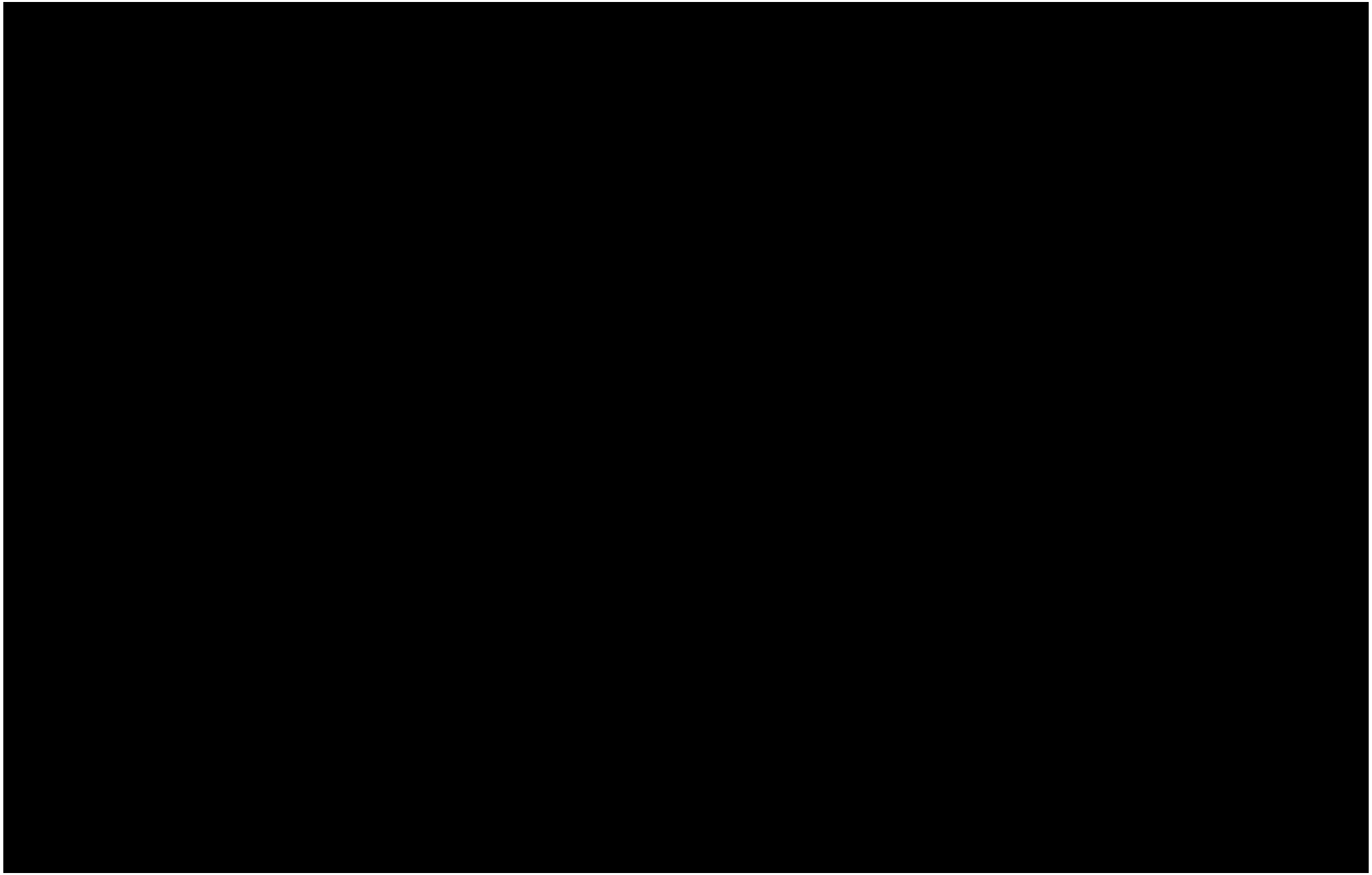


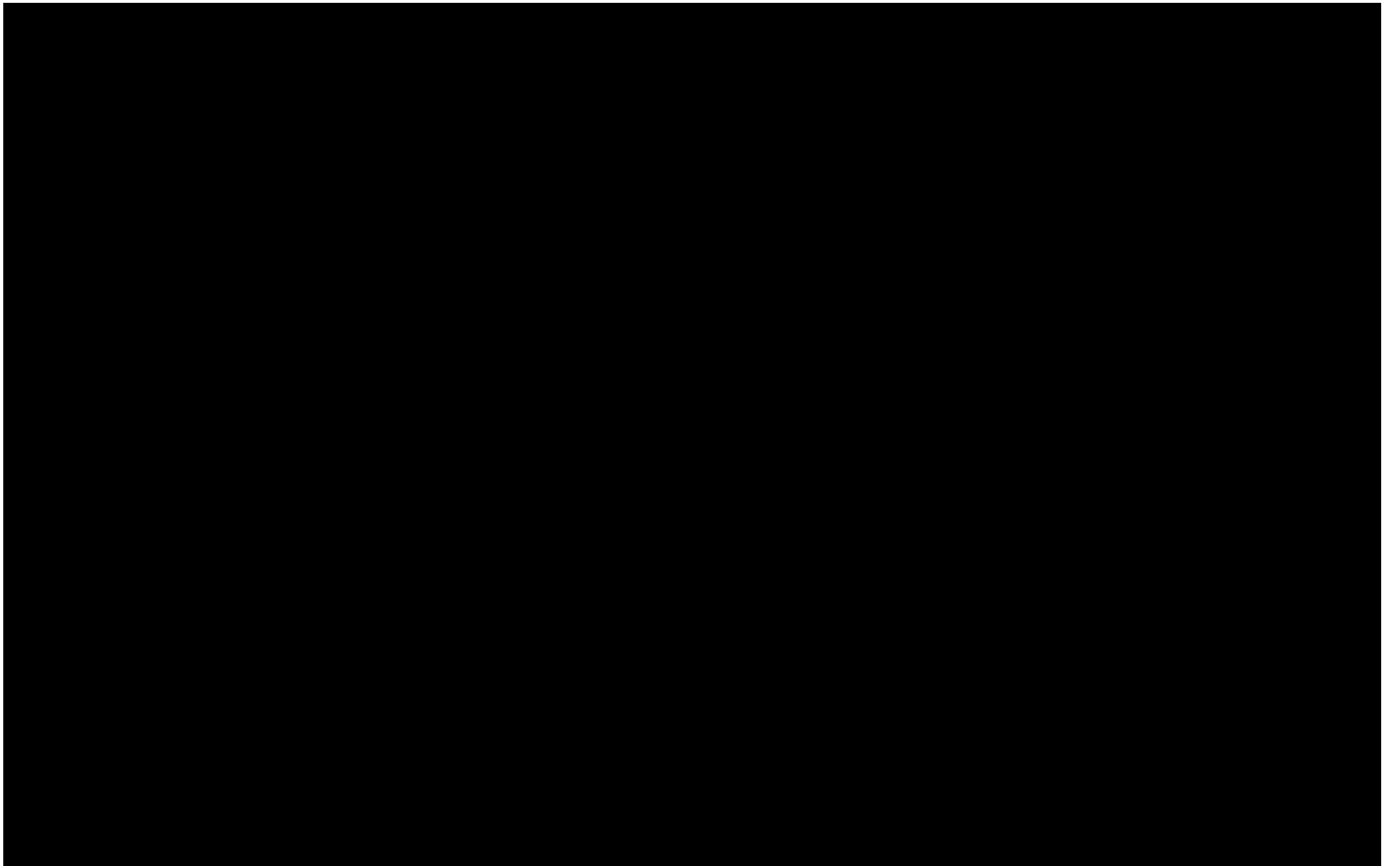


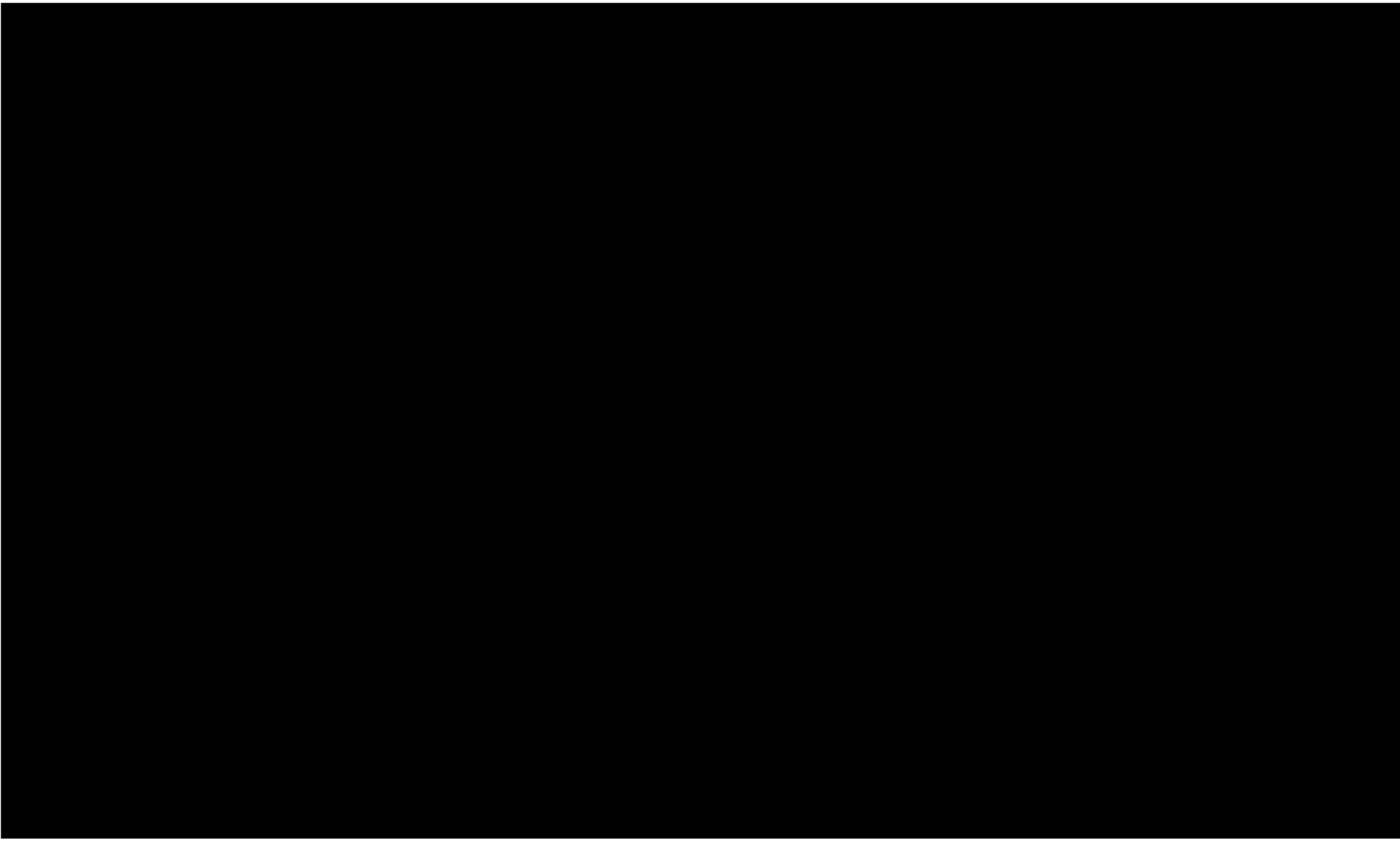


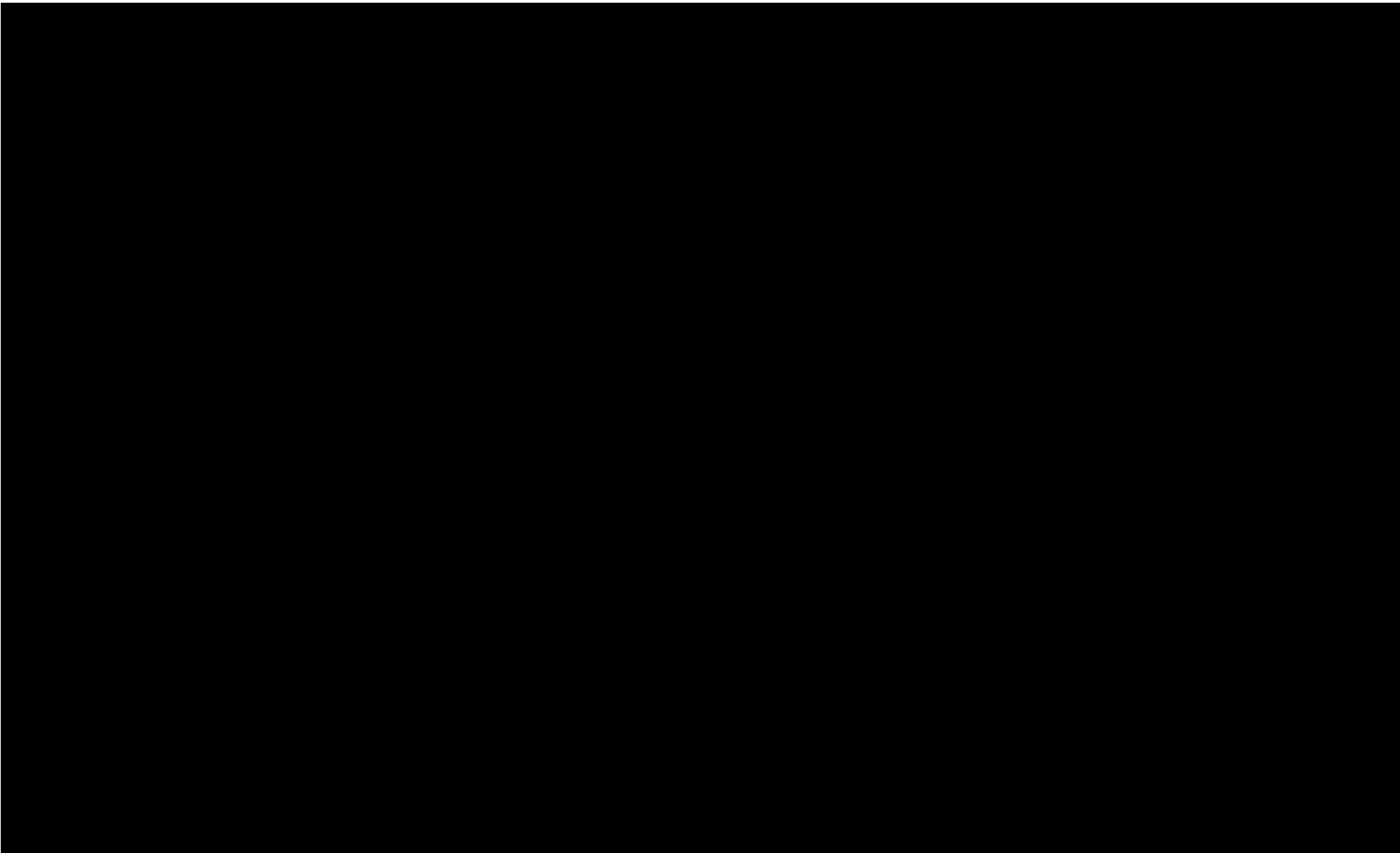




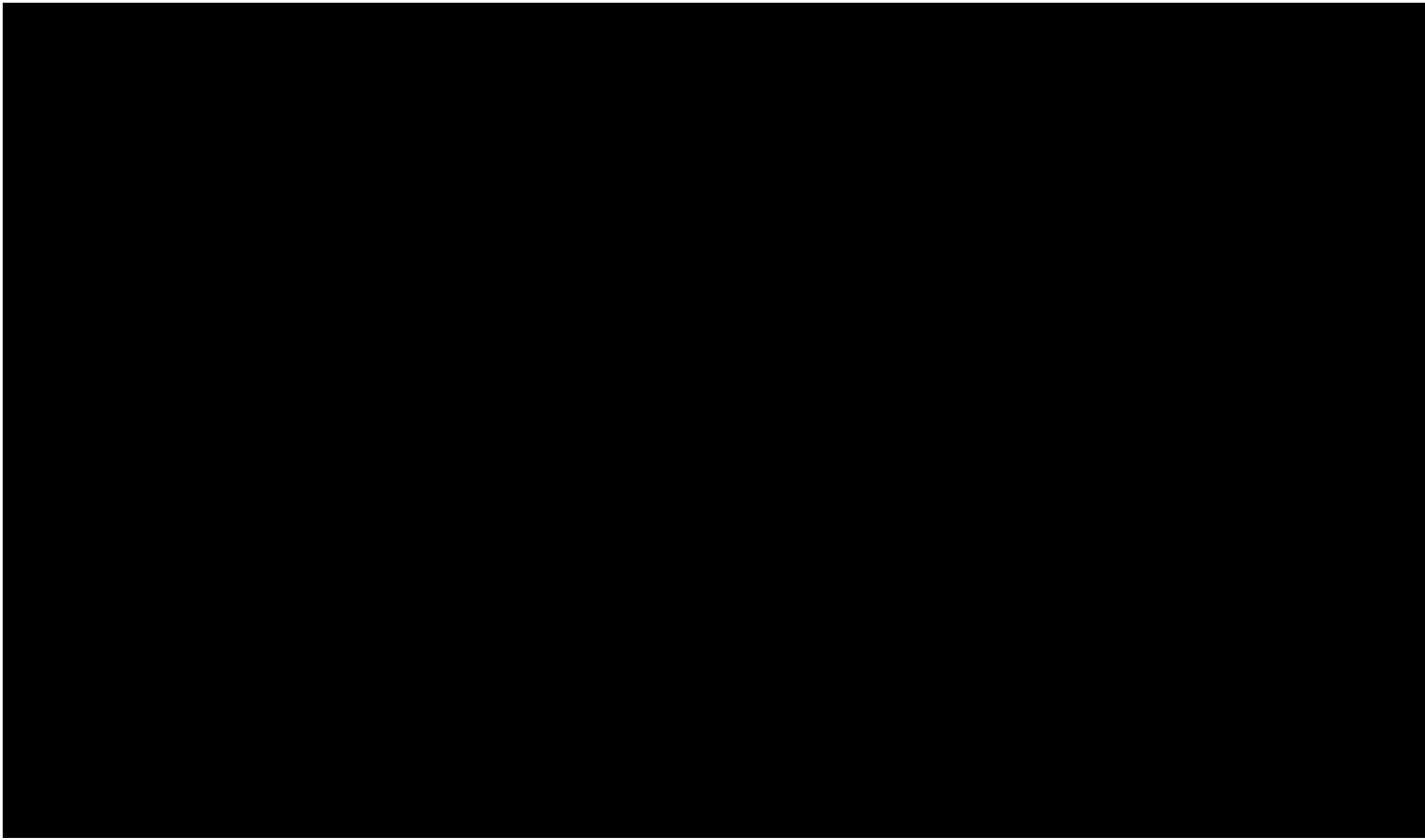


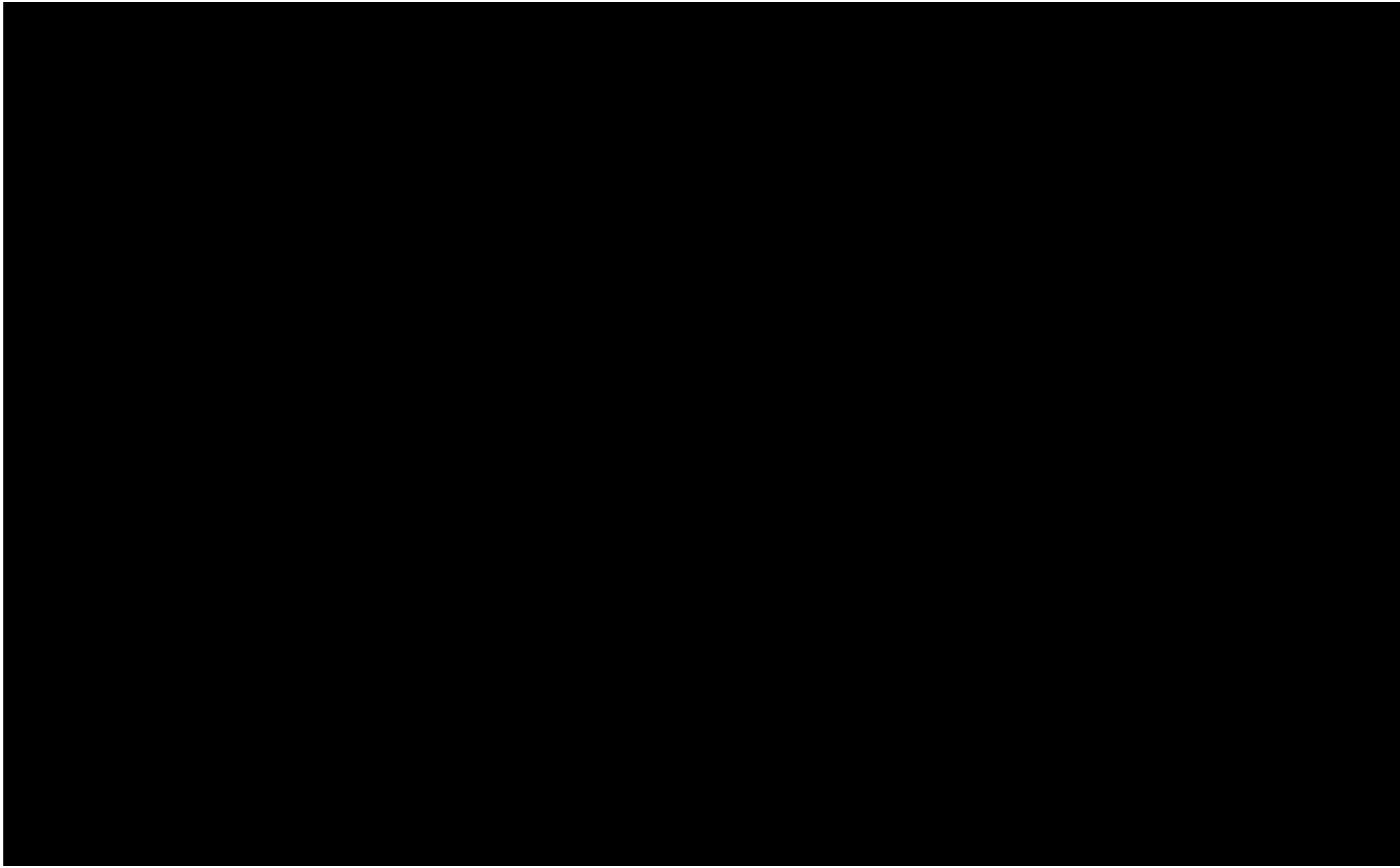


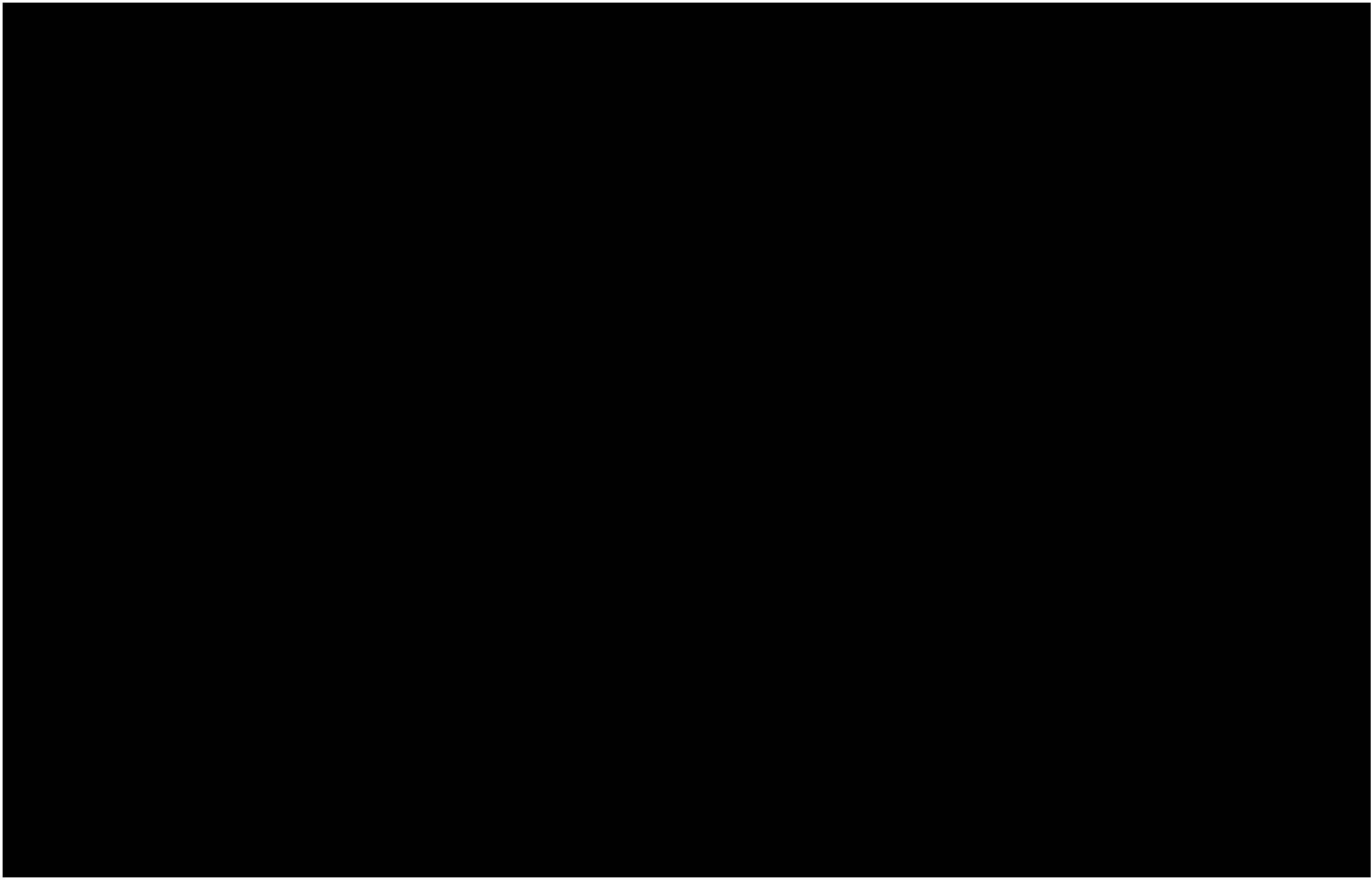


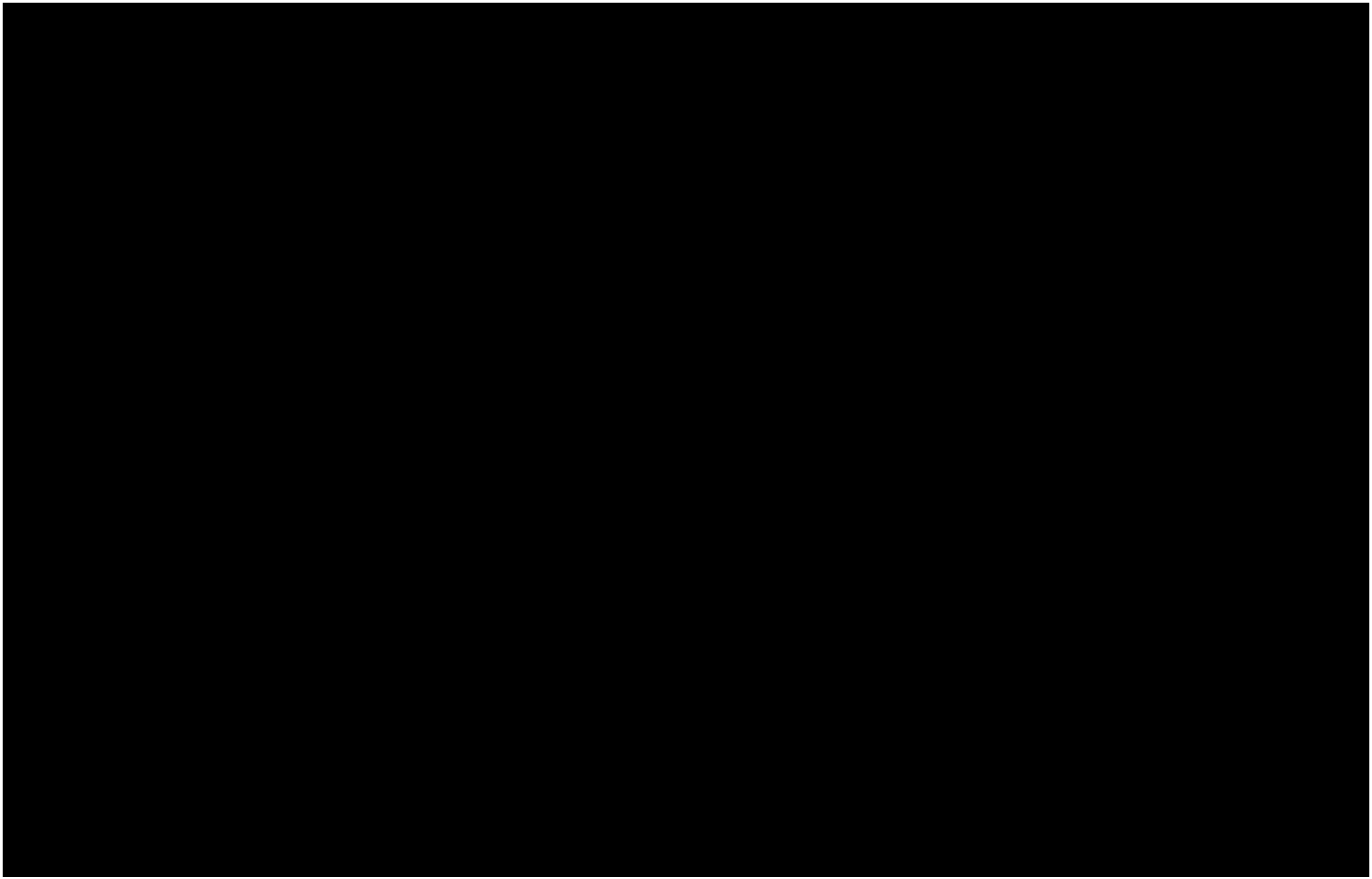














Government Exhibit 299

Credits Commercial (Intuit Production) Video

(electronic filename: INTUIT-FFA-FTC-000169121.mp4)



Government Exhibit 300

Courtroom Commercial (Intuit Production) Video

(electronic filename: INTUIT-FFA-FTC-000528222.mp4)



DECLARATION OF DIANA F. SHILLER
Pursuant to 28 U.S.C. § 1746

I, Diana F. Shiller, have personal knowledge of the facts and matters set forth below. If called as a witness, I could and would testify as follows:

1. I am an Investigator with the Federal Trade Commission ("FTC").

2. At the FTC, I investigate unfair or deceptive acts or practices in violation of Section 5(a) of the FTC Act, and other laws or rules enforced by the FTC. As part of my work, I gather information and review documents, financial records, and other evidence in connection with FTC investigations.

3. In the course of my employment, I participated in the FTC's consumer protection investigation of Intuit, Inc. ("Intuit") and its advertising, marketing, distribution, and selling of TurboTax, a commonly-used tax preparation software that enables users to prepare and file their income tax returns online.

4. In connection with the FTC's investigation, I reviewed public records and other publicly available information regarding Intuit. I also used an advertising monitoring service to review and monitor Intuit's advertising of TurboTax. Additionally, I reviewed documents received in response to Civil Investigative Demands ("CIDs") issued by the FTC to Intuit and third parties.

5. During the course of the investigation, I visited Intuit's TurboTax website, social media profiles, and YouTube channel on multiple occasions.

6. Copies of all the exhibits referenced in this declaration are contained in the volumes comprising the FTC's Exhibits. Those exhibits and the images in this Declaration have been redacted to protect personally identifiable information, including the undercover identities I used to log in to the TurboTax product.

INTUIT INC. AND THE TAX PREPARATION SERVICES INDUSTRY

7. Based on my research, I am informed and believe that Intuit is a Delaware corporation with its principal place of business in Mountain View, California.

8. **Government Exhibit ("GX") 288** is a true and correct copy of Intuit's 2021 Annual Report on Form 10-K ("Intuit's 2021 Annual Report") for the fiscal year (FY) ended July 31, 2021. Intuit's 2021 Annual Report is publicly available on the U.S. Securities and Exchange Commission's (SEC) Electronic Data Gathering, Analysis, and Retrieval system (known as "EDGAR"), which includes documents filed with the SEC by public companies. It is also available on Intuit's website at *https://investors.intuit.com/financials/annual-reports*. This is one of the documents I relied on to inform my research about Intuit.

9. According to Intuit's 2021 Annual Report:

a) Intuit Inc. is a Delaware corporation with its principal place of business in Mountain View, California. **GX 288** at 5.

b) Intuit is publicly traded with annual revenues of $6.78 billion in fiscal year (FY) 2019, $7.68 billion in FY2020, and $9.63 billion in FY2021. **GX 288** at 5, 36, 39, & 57.

c) Intuit's Consumer segment, which includes TurboTax, generated revenue of $2.78 billion in 2019, $3.14 billion in 2020, and $3.56 billion in 2021. **GX 288** at 43.

d) TurboTax software products and services are part of Intuit's "Consumer segment" and "are designed to enable customers to prepare and file their federal and state income tax returns…" **GX 288** at 8.

e) Intuit's income tax preparation products and services, including TurboTax, "have a significant and distinct seasonal pattern as sales and revenue from" their services "are typically concentrated in the period from November through April." **GX 288** at 10.

f) For the 2020 tax season, Intuit was "a member of the Free File Alliance, a consortium of private sector companies that has entered into an agreement with the federal government to donate free online federal tax preparation and filing services to the IRS, which the IRS then markets to eligible consumers on the IRS website." **GX 288** at 9.

g) At the conclusion of the tax season in October 2021, Intuit "will no longer participate in the Free File Alliance." **GX 288** at 9.

10. **GX 289** is a copy of an article by Janine Perri of Bloomberg Second Measure titled: "TurboTax supercharges its market share during 2021 tax season." The article contains relevant data regarding TurboTax's share of the market and trends and patterns in the tax preparation services. The article is available online at *https://secondmeasure.com/datapoints/tax-prep-2021-turbotax-hrblock-blucora/* (last visited Mar. 25, 2022). According to the article:

a) "In May 2021, TurboTax's share of sales for tax preparation services was 73 percent, 3 percentage points higher than in July 2020 and 10 percentage points higher than in April 2019."

b) During 2017-2019, "roughly 26% of annual sales for tax preparation services occur during the week of or week before Tax Day" which is the deadline for most individuals to file their income tax returns.

c) "In 2021, 21% of sales year-to-date (as of the week of May 17) occurred the week of Tax Day and the week before." (Tax Day was delayed due to Covid-related tax deadline extension.)

TURBOTAX ADVERTISING

11. Based on my research, I am informed that TurboTax's "freemium" product is called TurboTax Free Edition and has gone by that name since Tax Year ("TY") 2017. TY 2017 corresponds to taxes filed in 2018 for income earned in 2017.

12. During the FTC's investigation, I reviewed a number of Intuit's advertisements featuring TurboTax Free Edition and other TurboTax products and services. Intuit uses a variety of advertising mediums, including video advertising on television and YouTube; radio; social media such as TikTok, Twitter, and Facebook; blogs; and websites, including the TurboTax Official Site at turbotax.intuit.com.

13. The TurboTax advertising I reviewed included ads produced by Intuit to the FTC pursuant to a CID, ads I found online, and ads I retrieved through an advertising monitoring service the FTC subscribes to.

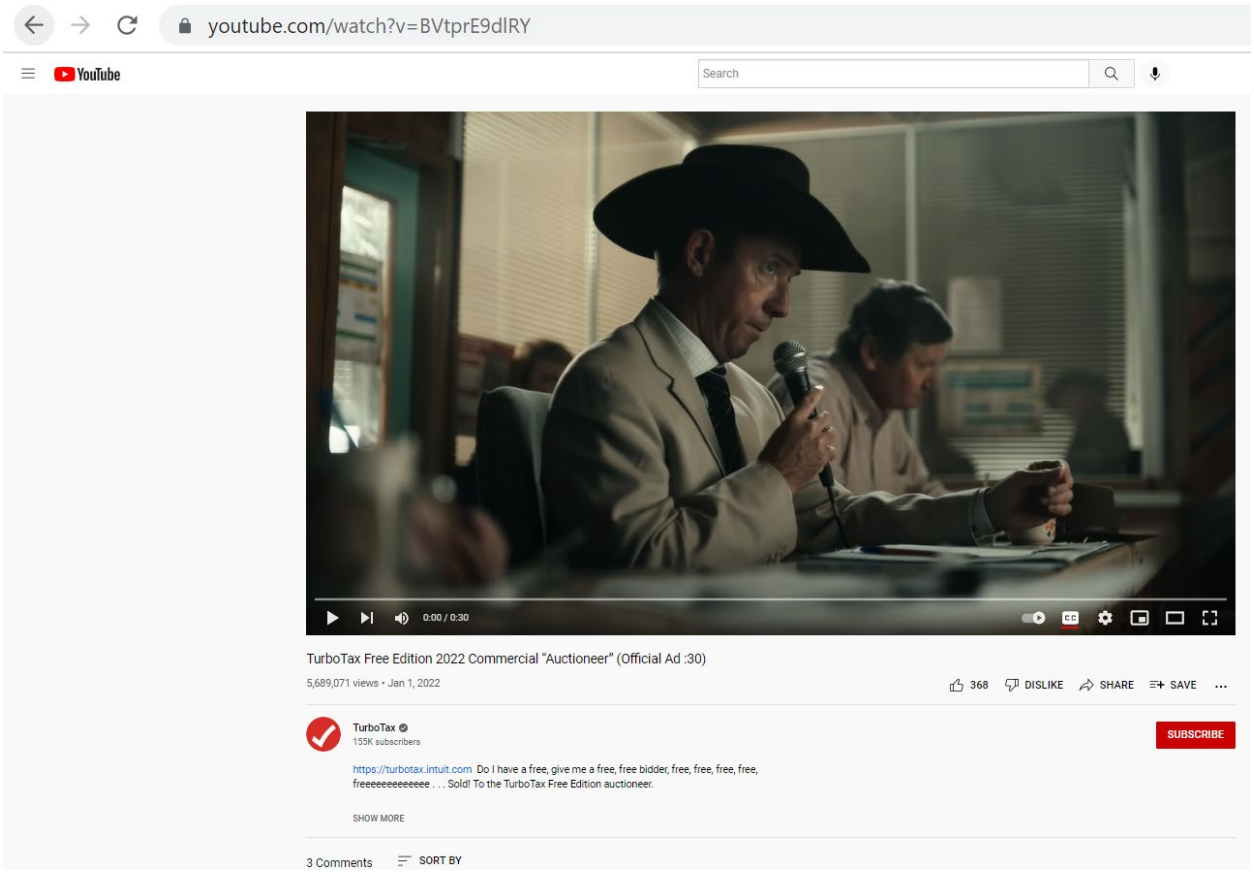
A. Current Video Advertising (Television and YouTube)

14. Much of Intuit's advertising for TurboTax conveys the message that it offers a free service. This includes a video advertising campaign in which almost every word spoken is the word "free." I am informed and believe that Intuit calls this the "Free, Free, Free, Free" campaign. Intuit has used at least six different advertisements in this campaign, including an advertisement in which "free" was a word in a spelling bee, another in which a court stenographer recorded a legal proceeding that only used the word "free," a game show ad where the contestants only use "free," and another in which an exercise class instructor chants "free" while leading a group dance workout.

15. Intuit's "Free, Free, Free, Free" campaign is ongoing.

1. TurboTax Free Edition 2022 "Auctioneer" Commercial

16. **GX 200** is a video recording I made on March 26, 2022 of TurboTax 2022 Free Edition "Auctioneer" commercial as it appears on the TurboTax YouTube Channel (*youtube.com/c/turbotax*). The "Auctioneer" commercial was available for viewing when I visited the TurboTax YouTube Channel on March 28, 2022, and had more than 5.6. million views as of that date. A screenshot I took when I visited the TurboTax YouTube Channel appears below:



GX 202 is a video recording of the TurboTax Free Edition "Auctioneer" television commercial I retrieved using the FTC's ad monitoring service. This television commercial is substantially similar if not identical to the "Auctioneer" commercial featured on the TurboTax YouTube Channel. **GX 203** is comprised of screenshots taken at 3-second intervals of the "Auctioneer" television commercial I acquired from the FTC's ad monitoring service. The screenshots comprising **GX 203** fairly and accurately depict certain scenes in the "Auctioneer" television commercial.

17. The "Auctioneer" ad shows a cattle auction with a fast-talking auctioneer and a crowd of grizzled cowboys. A screenshot of one of the scenes in the ad appears below:



18. A transcription I prepared of the ad appears below:

> AUCTIONEER: And free, and free, and free, and free, and free. Now a bidder and free! Now give me another bidder and free and a free here and a free free free a free free free. Now a bidder and free! Now give me another bidder and free, and a free free free. And free, and free, and free, and free free and free. Here we go at free, free, free and freee. Free! Now give me another bidder and free. Hit free and here, free, free, free, freeeeeeeeeeeee. Free!
>
> VOICEOVER: That's right, TurboTax Free Edition is free. See details at TurboTax.com.

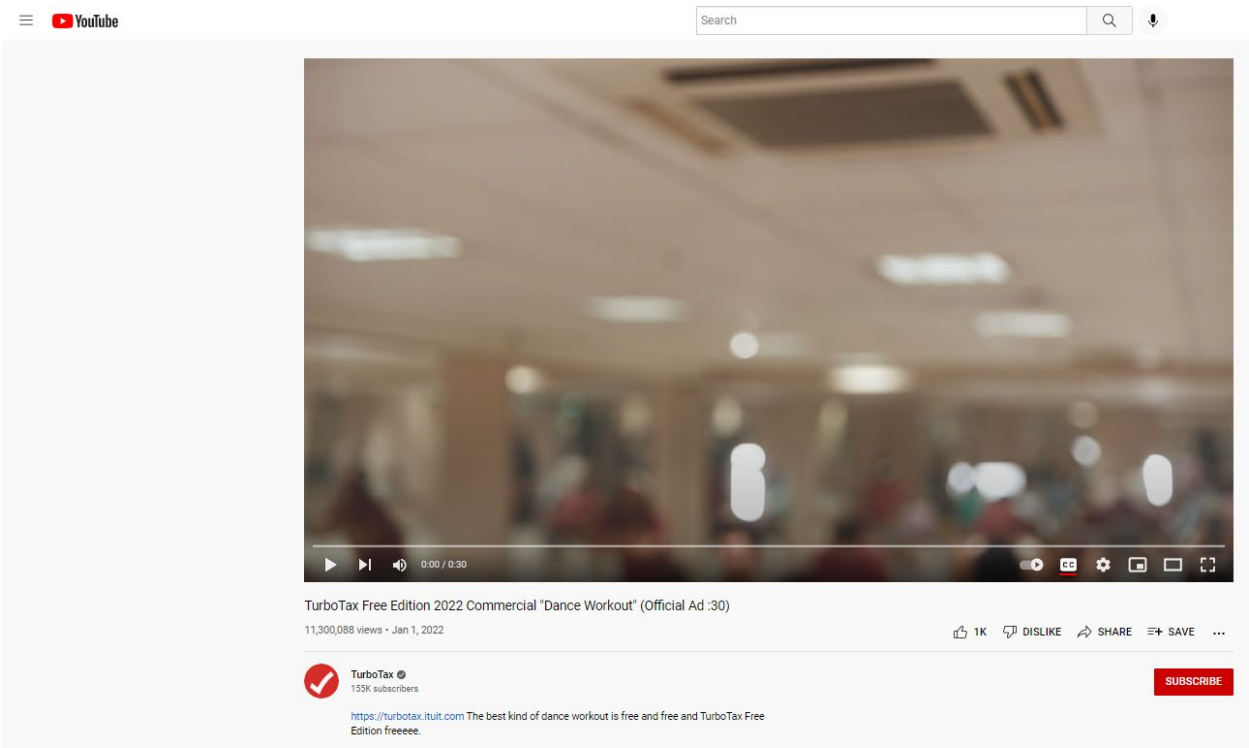
19. Intuit aired the Auctioneer commercial throughout the United States. According to the FTC's ad monitoring service, from November 1, 2021, to March 20, 2022, the "Auctioneer" video appeared 1,876 times on 82 television networks.

20. Below is a chart of the times the "Auctioneer" ad appeared in state and national television networks from November 1, 2021, to March 20, 2022. I created this chart using the FTC's ad monitoring service data.

National/ Local	Free Edition 166: Auctioneer	Free Edition 167: Auctioneer	Free Edition 168: Auctioneer	Free Edition 169: Auctioneer	Free Edition 171: Auctioneer	Free Edition 173: Auctioneer	Grand Total
AZ		5					5
FL	1						1
GA	1						1
ID	1						1
IL	11	5					16
KS	1	1					2
MN		1					1
MO	1	1					2
ND	1						1
NY	6						6
OR	1						1
PA		1					1
TX		1					1
WA		1					1
WI		2					2
WV		1					1
WY		3					3
NATIONAL	1,353	312	121	19	24	1	1,830
Total	1,377	334	121	19	24	1	1,876

2. TurboTax Free Edition 2022 "Dance Workout" Commercial

21. **GX 206** is a video recording I made on March 26, 2022 of TurboTax 2022 Free Edition "Dance Workout" commercial as it appears on the TurboTax YouTube Channel (*youtube.com/c/turbotax*). The "Dance Workout" commercial was available for viewing when I visited the TurboTax YouTube Channel on Monday, March 28, 2022, and had more than 11.3 million views as of that date. A screenshot I took when I visited the TurboTax YouTube Channel appears below:



22. **GX 208** is a video recording of the TurboTax Free Edition "Dance Workout" television commercial I retrieved using the FTC's ad monitoring service. This television commercial is substantially similar if not identical to the "Dance Workout" commercial featured on the TurboTax YouTube Channel. **GX 209** is comprised of screenshots taken at 3-second intervals of the "Dance Workout" television commercial I acquired from the FTC's ad monitoring service. The screenshots comprising **GX 209** fairly and accurately depict certain scenes in the "Dance Workout" television commercial.

23. The "Dance Workout" ad features an instructor leading a dance workout class moving to music with a strong beat. A screenshot of one of the scenes in the ad appears below:



24. A transcription I prepared of the ad appears below:

> DANCE WORKOUT INSTRUCTOR: And free! Free, free. And free, and free. And freeeeeeeeee. And free, and free, and free, and free, and free. And free. And free, free. And free.
>
> VOICEOVER: That's right, TurboTax Free Edition is free. See details at TurboTax.com.

25. Intuit aired the "Dance Workout" commercial throughout the United States. According to the FTC's ad monitoring service, from November 1, 2021, to March 20, 2022, the "Dance Workout" video appeared 4,620 times in 437 television networks.

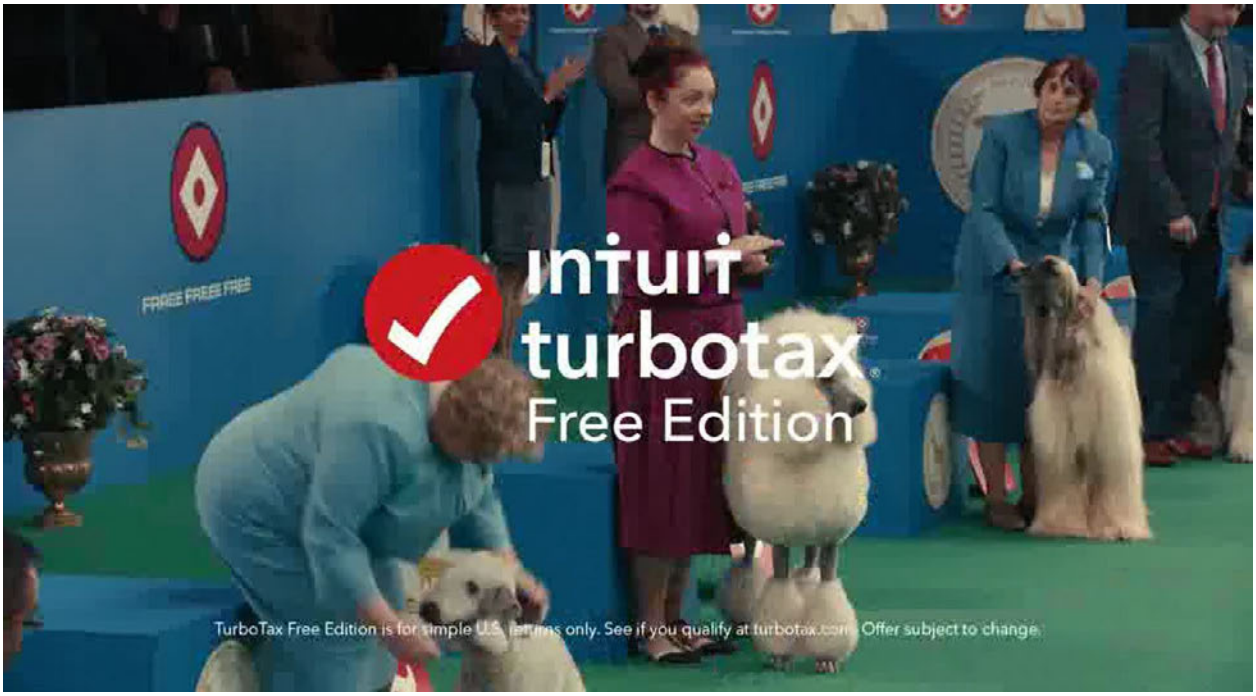
26. Below is a chart of the times the "Dance Workout" ad appeared in state and national television networks from November 1, 2021, to March 20, 2022. I created this chart using the FTC's ad monitoring service data.

National/ Local	Free Edition 160: Dance Workout	Free Edition 161: Dance Workout	Free Edition 163: Dance Workout	Free Edition 164: Dance Workout	Free Edition 165: Dance Workout	Free Edition 213: Dance Workout	Assigned - #25364805: Dance Workout	Grand Total
AL							38	38
AR							40	40
AZ							11	11
CA							105	105
CO							9	9
CT							20	20
DC	2						7	9
FL							55	55
GA	2						41	43
HI							4	4
IA							34	34
ID	1						2	3
IL							122	122
IN							16	16
KS							3	3
KY							58	58
LA							22	22
MA							43	43
MD							13	13
ME							18	18
MI							44	44
MN							24	24
MO	2						37	39
MS							40	40
MT							5	5
NC	1						53	54
ND							29	29
NE							23	23
NM							25	25
NV							10	10
NY							33	33
OH	4						67	71
OK							57	57
OR	2						34	36
PA	1		1				40	42
RI							7	7
SC							15	15
SD							5	5
TN							52	52
TX							78	78
UT							11	11
VA	1						33	34
VT							11	11
WA							26	26
WI							49	49
WV							11	11
NATIONAL	363	1	1	1	1	2	2,754	3,123
Total	379	1	2	1	1	2	4,234	4,620

3. TurboTax Free Edition 2021-22 "Dog Show" Commercial

27. **GX 204** is a video recording of the TurboTax Free Edition "Dog Show" commercial I retrieved using the FTC's ad monitoring service. **GX 205** is comprised of screenshots taken at 3-second intervals of the "Dog Show" commercial I acquired from the FTC's ad monitoring service. The screenshots comprising **GX 205** fairly and accurately depict certain scenes in the "Dog Show" commercial.

28. The "Dog Show" ad features a judge evaluating dogs at a major dog show. A screenshot of one of the scenes in the ad appears below:



29. A transcription I prepared of the ad appears below:

> DOG SHOW JUDGE: Free (pointing at Dog 1), free (pointing at Dog 2), Free! (pointing at winning Dog 3).
>
> WINNING DOG HANDLER: Free! Free! (shrieking excitedly)
>
> VOICEOVER: That's right, TurboTax Free Edition is free. See details at TurboTax.com.

30. Intuit aired the "Dog Show" commercial throughout the United States. According to the FTC's ad monitoring service, from November 1, 2021 to March 20, 2022, the "Dog Show" video appeared 4,558 times in 499 television networks.

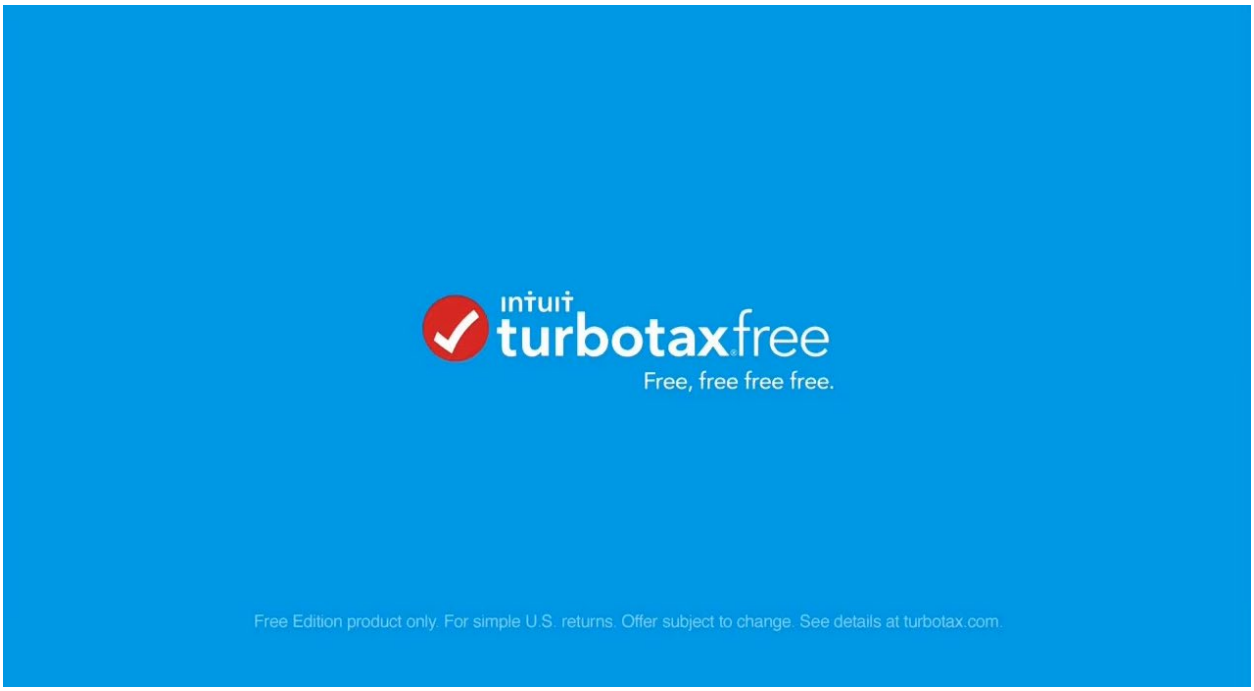
31. Below is a chart of the times the "Dog Show" ad appeared in state and national television networks from November 1, 2021, to March 20, 2022. I created this chart using the FTC's ad monitoring service data.

National/ Local	Free Edition 181: Dog Show	Free Edition 182: Dog Show	Free Edition 183: Dog Show	Free Edition 184: Dog Show	Free Edition 185: Dog Show	Free Edition 186: Dog Show	Free Edition 189: Dog Show	Free Edition 190: Dog Show	Free Edition 192: Dog Show	Free Edition 193: Dog Show	Free Edition 194: Dog Show	Free Edition 195: Dog Show	Free Edition 198: Dog Show	Free Edition 202: Dog Show	Free Edition 203: Dog Show	Free Edition 204: Dog Show	Free Edition 205: Dog Show	Grand Total
AK	2																	2
AL	54											1						55
AR	47							1										48
AZ	31																	31
CA	126																	126
CO	14																	14
CT	41																	41
DC	39																	39
FL	80																	80
GA	73																	73
HI	2																	2
IA	64							1										65
ID	10																	10
IL	94																	94
IN	33	1				2		1										37
KY	120	2																122
LA	36																	36
MA	59																	59
MD	17																	17
ME	30																	30
MI	69																	69
MN	26	2																28
MO	81	1							2									84
MS	58																	58
MT	9																	9
NC	79																	79
ND	36																	36
NE	8			5														13
NM	56																	56
NV	16																	16
NY	48		6															54
OH	115	1									1					1		118
OK	39	1																40
OR	53																	53
PA	51																	51
RI	10																	10
SC	30																	30
SD	3										1							4
TN	67		1															68
TX	99						1										1	101
UT	9																	9
VA	55																	55
VT	15																	15
WA	35																	35
WI	62																	62
WV	26																	26
WY	3																	3
NATIONAL	2,087	294	5		2	1		2		1			1	1	1			2,395
Total	4,217	302	12	5	2	3	1	5	2	1	2	1	1	1	1	1	1	4,558

4. TurboTax Free Edition Disclaimers

32. Many of Intuit's ads contain a fine print disclaimer at the end of the commercial informing consumers that the offer is limited to "simple U.S. returns only." Depicted below is a copy of a screen displayed to consumers during commercials aired as part of the "Free, Free,

Free, Free" campaign, which includes a fine print disclaimer that the free offer was available only to consumers with "simple U.S. returns."



While the above screen was shown to consumers during commercials, in at least some of Intuit's commercials, an announcer said: "That's right, TurboTax Free is free. Free, free free free."

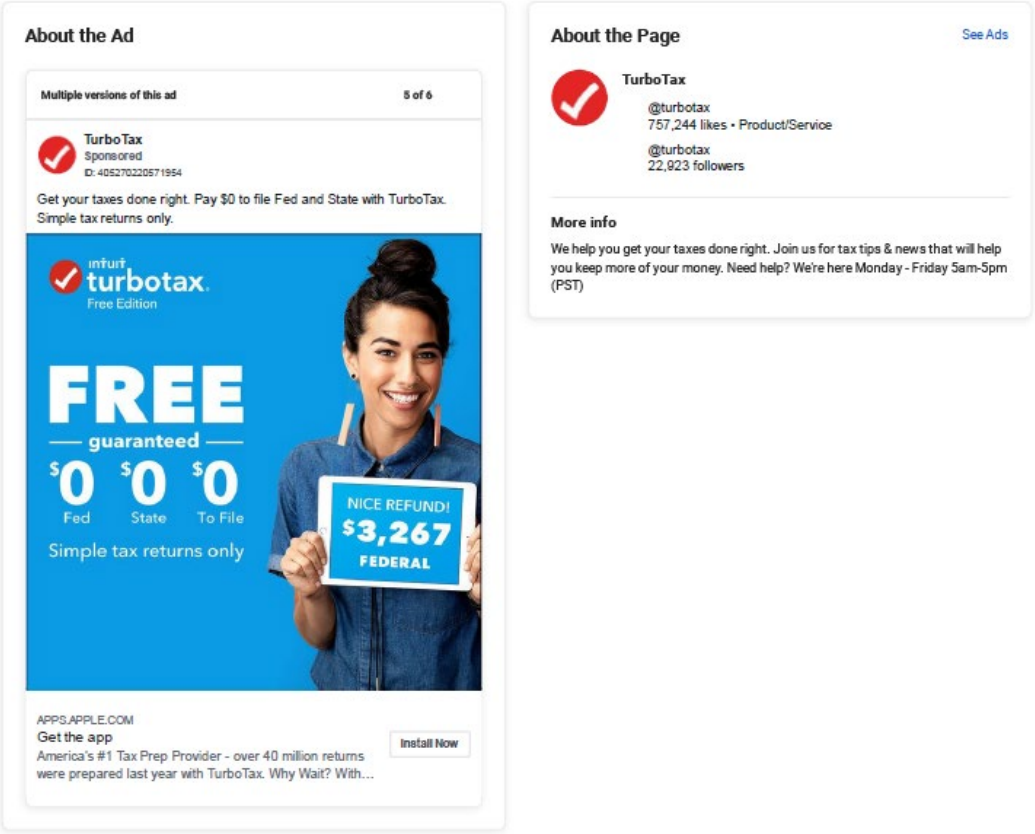
33. Depicted below is a copy of a screen displayed to consumers during commercials currently airing as part of the "Free, Free, Free, Free" campaign, which includes a similar fine print disclaimer:



34. While the above screen is shown to consumers during commercials, an announcer says in the commercial: "That's right, TurboTax Free Edition is free. See details at turbotax.com." The announcer does not read the fine print disclaimer stating: "TurboTax Free Edition is for simple U.S. returns only. See if you qualify at turbotax.com."

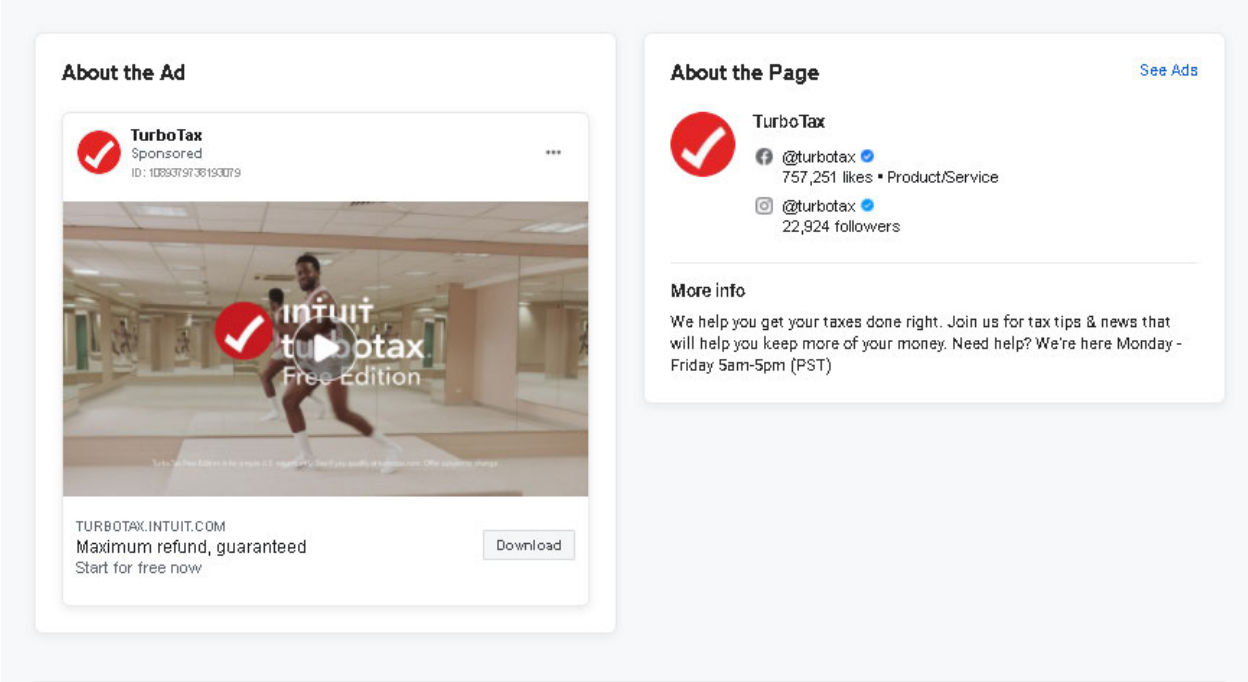
B. Social Media Advertising

35. On February 11, 2021, I visited Facebook's Ad Library, a public website where you can search ads posted on Facebook (*https://www.facebook.com/ads/library),* and searched for TurboTax ads. Below is a screenshot of one of the active ads:

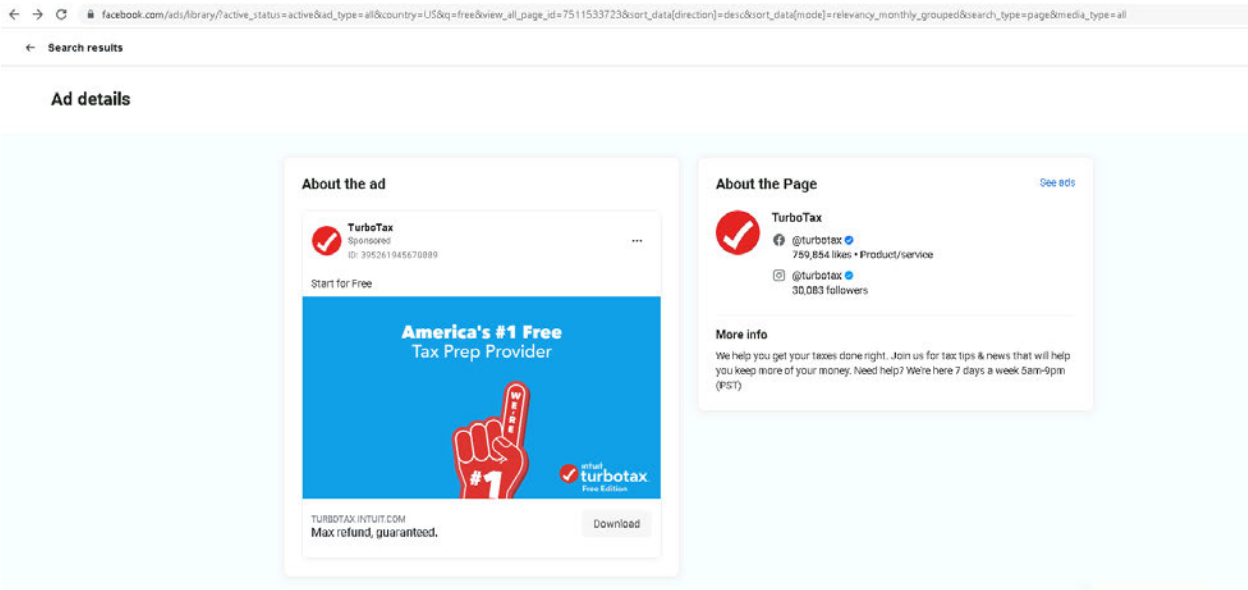


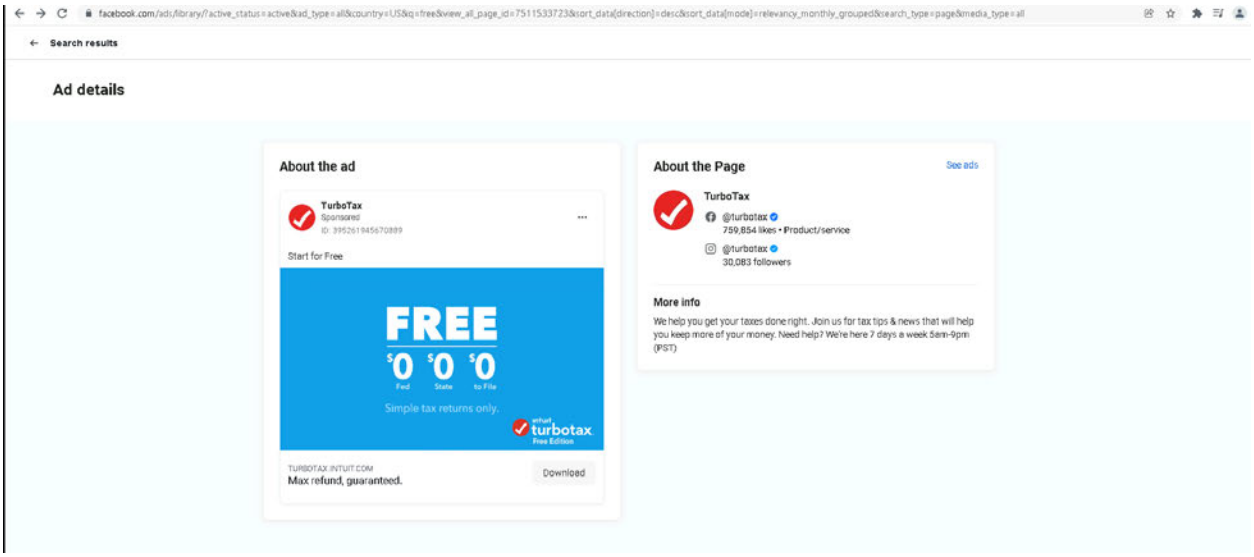
36. Like the example above, many of the social media ads and posts state the offer is limited to consumers with "simple tax returns."

37. Also, on February 11, 2021, I saw a short version of the "Dance Workout" ad. Below is a screenshot of the video.



38. On March 27, 2022, I visited Facebook's Ad Library, searched for TurboTax, and saw an active TurboTax ad that said, "America's #1 Free Tax Prep Provider," with a 10-second video. Below are captures of the ad.

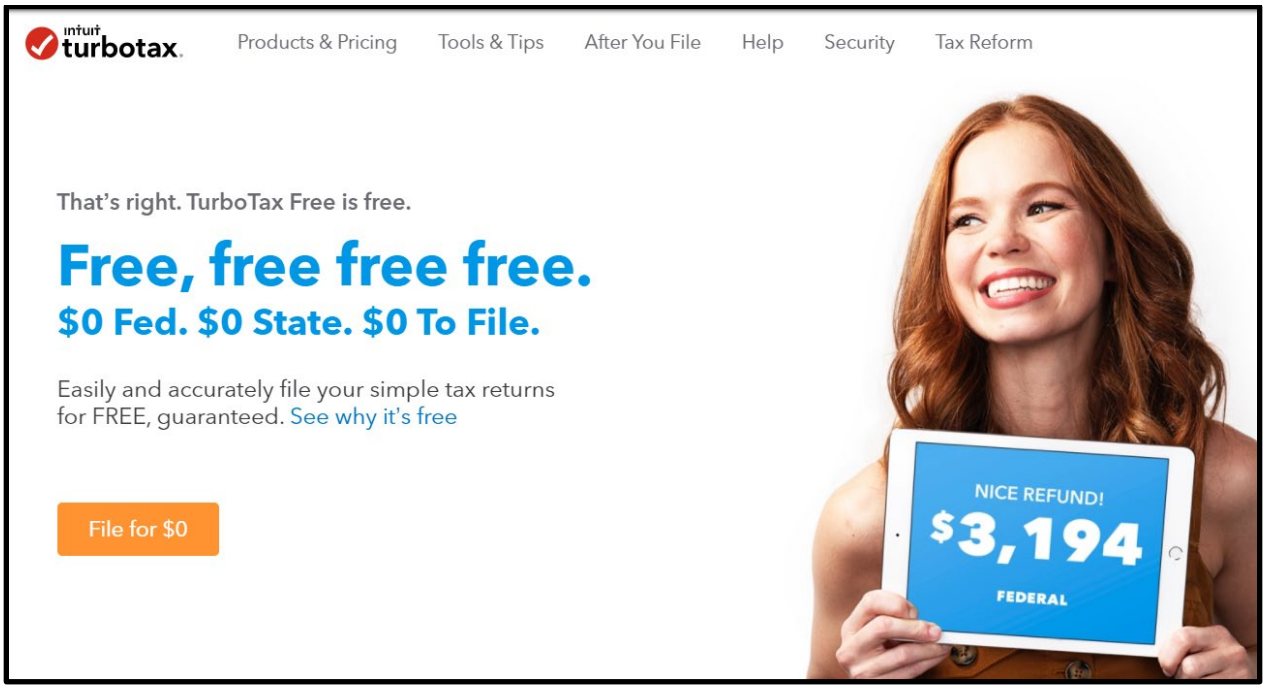


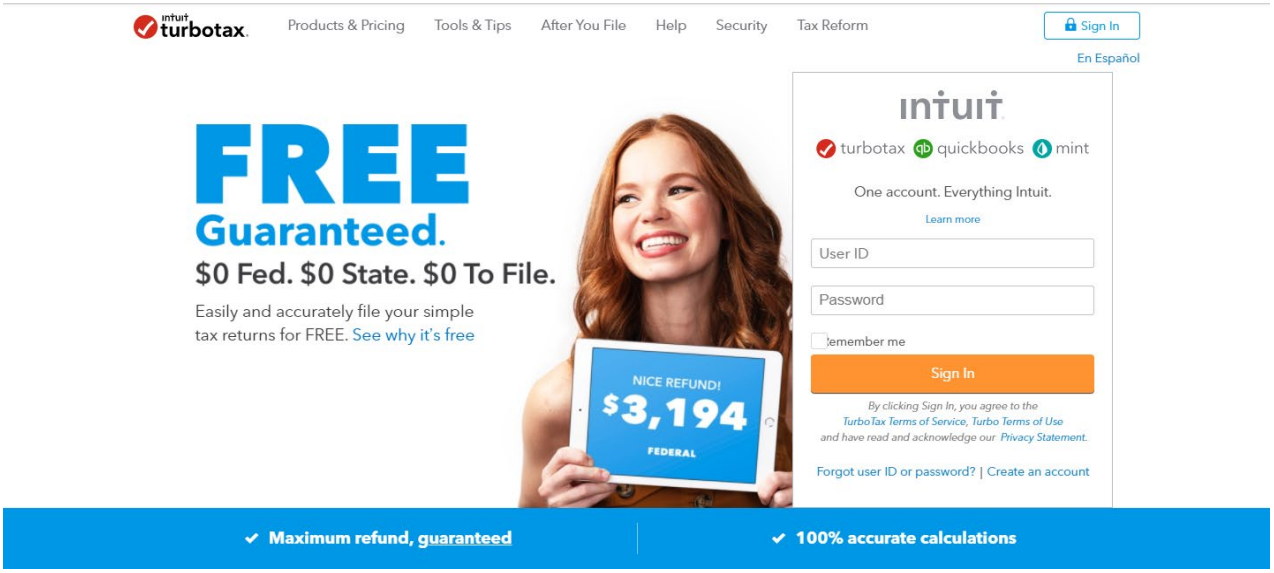


TURBOTAX WEBSITE WAYBACK MACHINE

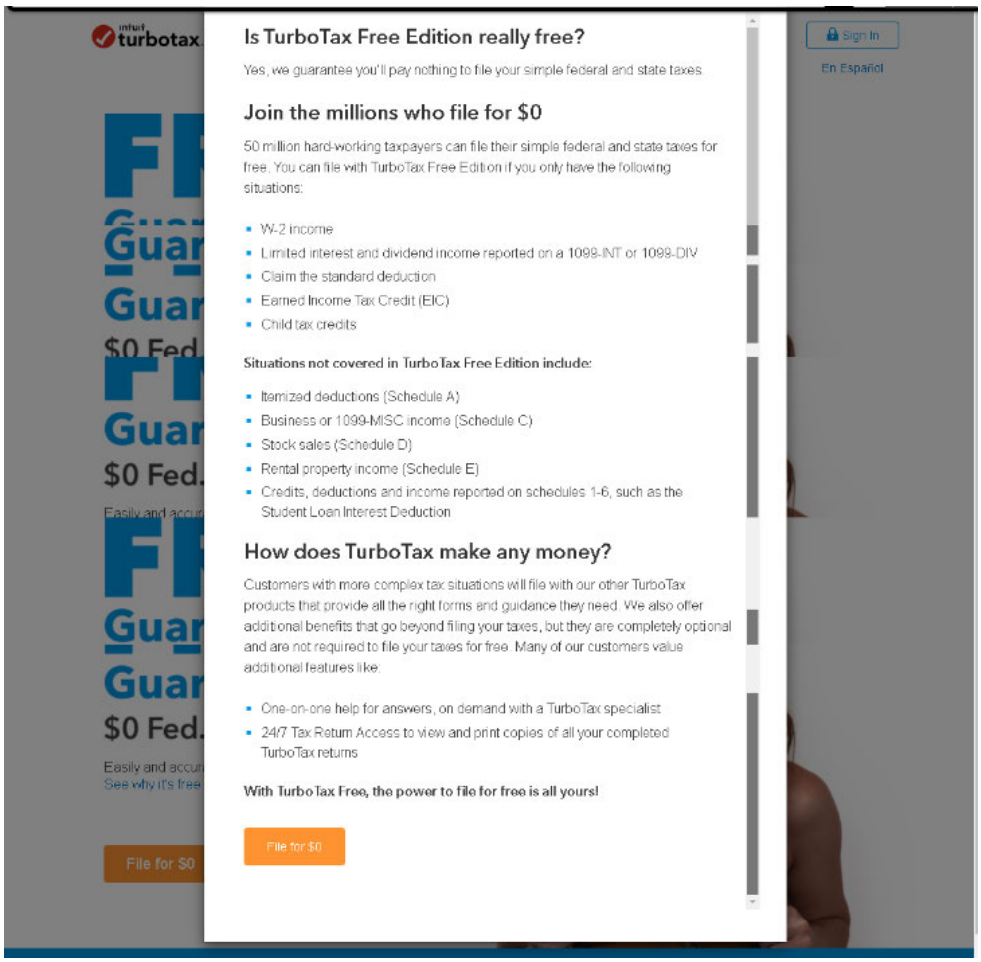
39. On March 25 and 26, 2022, I visited the Wayback Machine's website (*https://archive.org/web/*), a non-profit organization that maintains a digital archive of the World Wide Web that the public can search, and searched for *https://turbotax.intuit.com/*.

40. Using Snipping Tool, a tool that facilitates capturing computer screens shots, I captured two screen shots below from the Wayback Machine of the TurboTax home page for tax year ("TY") 2018, which corresponds to taxes filed in 2019 for income earned in 2018.





41. Below is a screenshot of the "See why it's free" from the Wayback Machine dating to TY 2018:



TURBOTAX STAND-ALONE PRODUCT TY 2018

42. [redacted]

43. **GX 210-227** contain the redacted videos and captures I took in fall and winter 2019 of the TY 2018 stand-alone product showing the using TurboTax with the following tax situations: Alimony Paid and Received, Educator Expenses, Health Insurance Without an Excuse, Higher Education Expenses, Independent Contractor, Student Loan, Unemployment, and Unreported Tips. I used Camtasia, a tool that facilitates recording, and Snipping Tool to capture images.

TURBOTAX WEBSITE

44. During the FTC's investigation, I visited the TurboTax Official Site at turbotax.intuit.com. on multiple occasions, including for TY 2019, 2020, and 2021.

45. When I visited the TurboTax Official Site, I visited the home page, clicked "Sign In," and went into the TurboTax service to test various tax scenarios. Using SnagIt, a tool that facilitates capturing computer screens shots, I captured the screenshots of the website to include the home page and "Product and Pricing" webpages.

46. Using an undercover name, date of birth, social security number, email, telephone number, and address, I logged in to TurboTax and went through the tax scenarios below. I used FlashBack Express, a tool that facilitates recording, and SnagIt to capture the following scenarios:

1) **GX 228-245** contain the redacted videos and captures of the following tax scenarios for TY 2019: Alimony Paid and Received, Debt Cancellation, Educator Expenses, Higher Education Expenses, Self-Employment, Student Loan, Unemployment, and Unreported Tips;

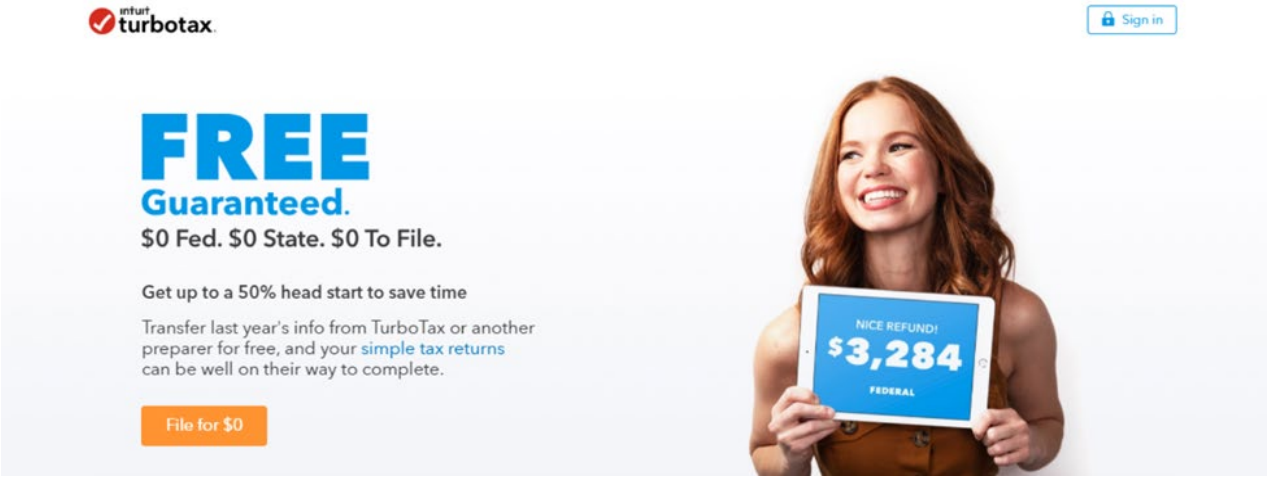
2) **GX 246-265** contain the redacted videos and captures of the following tax scenarios for TY 2020: Alimony Paid and Received, Child Under 24 Years Old with Income, Debt Cancellation, Educator Expenses, Health Care

Insurance Advanced Premiums, Higher Education Expenses, Self-Employment, Student Loan, and Unreported Tips; and

3) **GX 266-283** contain the videos and captures of the following tax scenarios for TY 2021: Alimony Paid and Received, Child Under 24 Years Olde with Income, Debt Cancellation, Educator Expenses, Higher Education Expenses, Self-Employment, Unemployment, and Unreported Tips.

A. "Free" Claims on the TurboTax Website

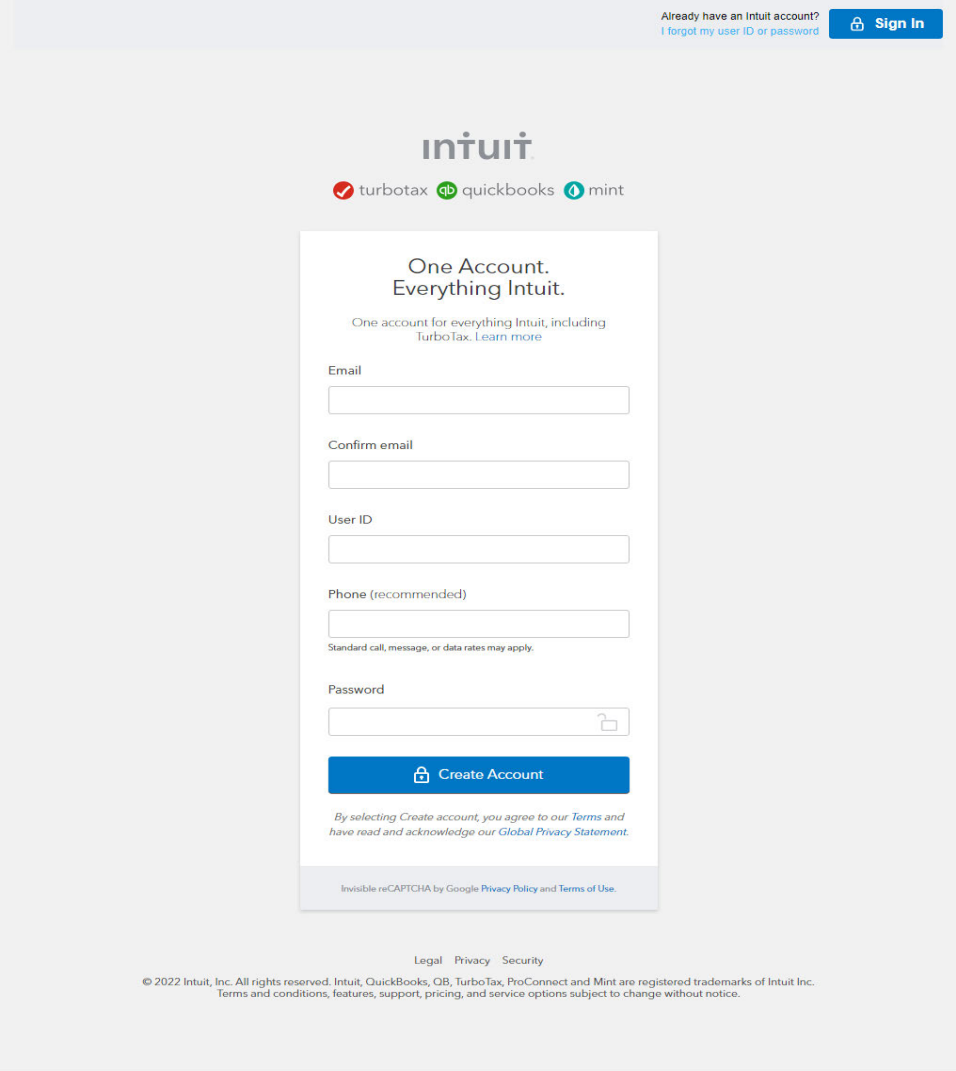
47. For TY 2019, the TurboTax home page contained the following screen:



48. I visited this version of the TurboTax website on March 4, 2020.

49. When I clicked on the orange button saying "File for $0" in the screen above, I was brought to a screen to create an account and that contained links to the Terms and Global Privacy Policy.

50. Below is a screenshot of the "Create an Account" page as of February 9, 2022.



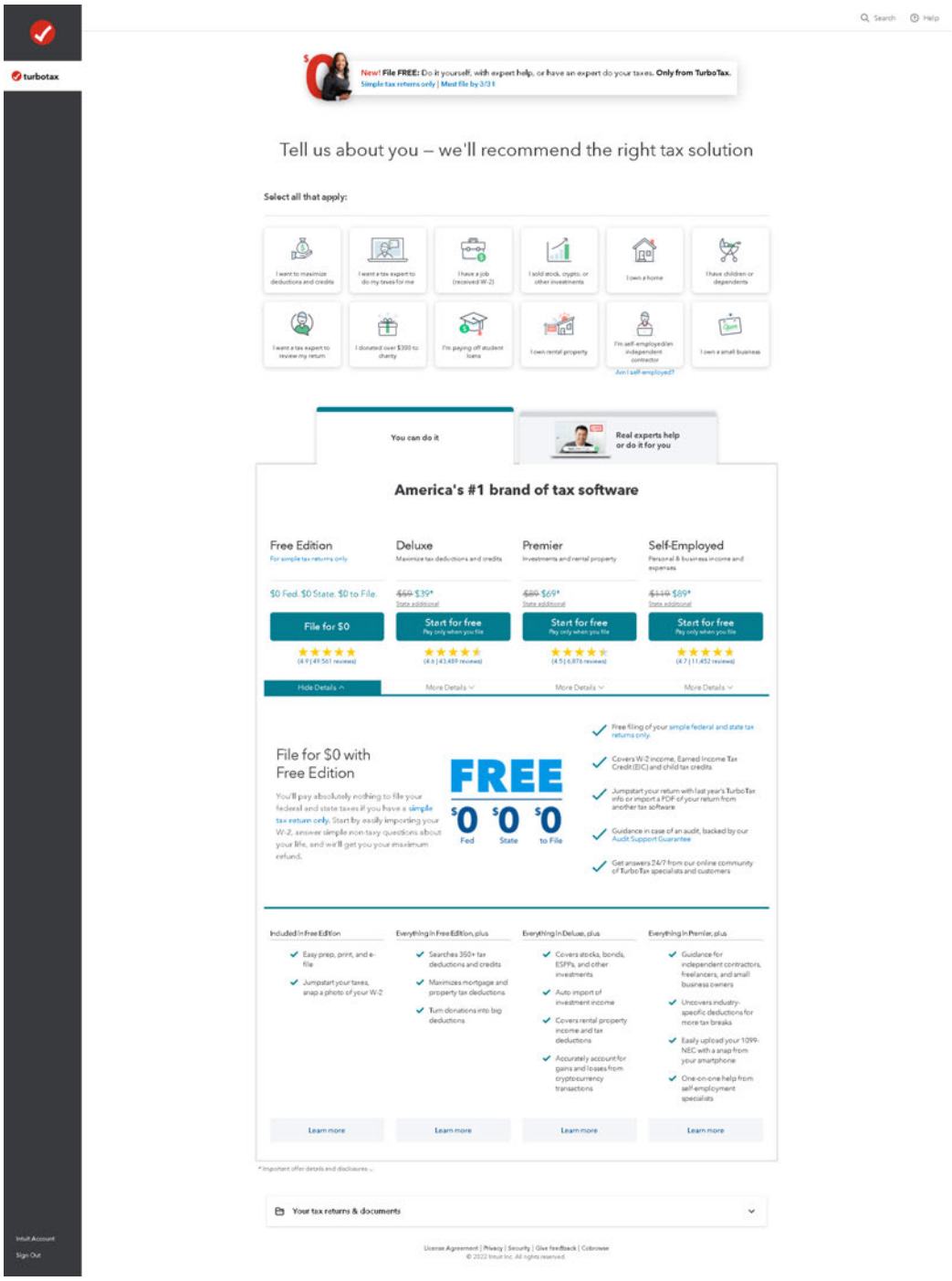
51. **GX 285** is a copy of the TY 2021 Global Privacy Policy as of March 23, 2022.

52. **GX 286** is a copy of the TY2021 Terms as of March 23, 2022.

53. Once I created an account and logged on, a widget appeared showing me TurboTax Free Edition, Deluxe, and Self-Employed. I then selected the "File for $0" button under Free Edition.

54. **GX 240** is a true and accurate redacted recording I created for the process of creating an account.

55. Below is screenshot of the TY 2021 widget as of February 17, 2022:



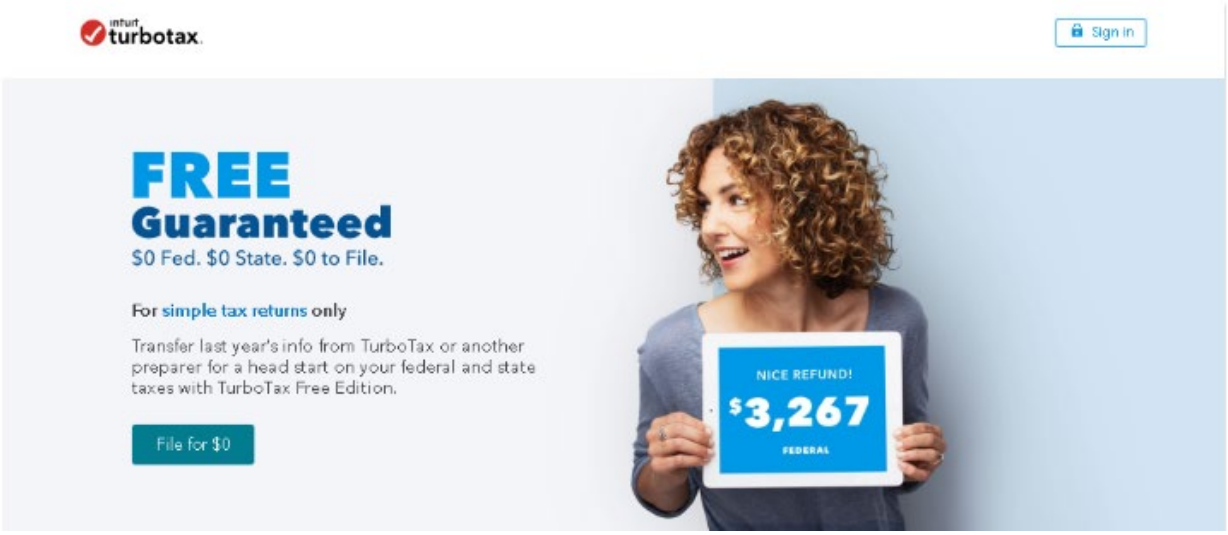
56. After I had created an account, I was directed to start entering personal information, such as first and last name, date of birth, and zip code. Thereafter, I was asked a series of questions, and my answers provided information relating to filing a tax return.

57. After answering the questions, the software asked me to consent to the use of my tax return information to market to me. **GX 287** is a true and correct copy of the TY2021 consent page as of February 18, 2022.

58. After agreeing, I was prompted by the TurboTax software to enter additional personal information, such as Social Security number, address, and W-2 information.

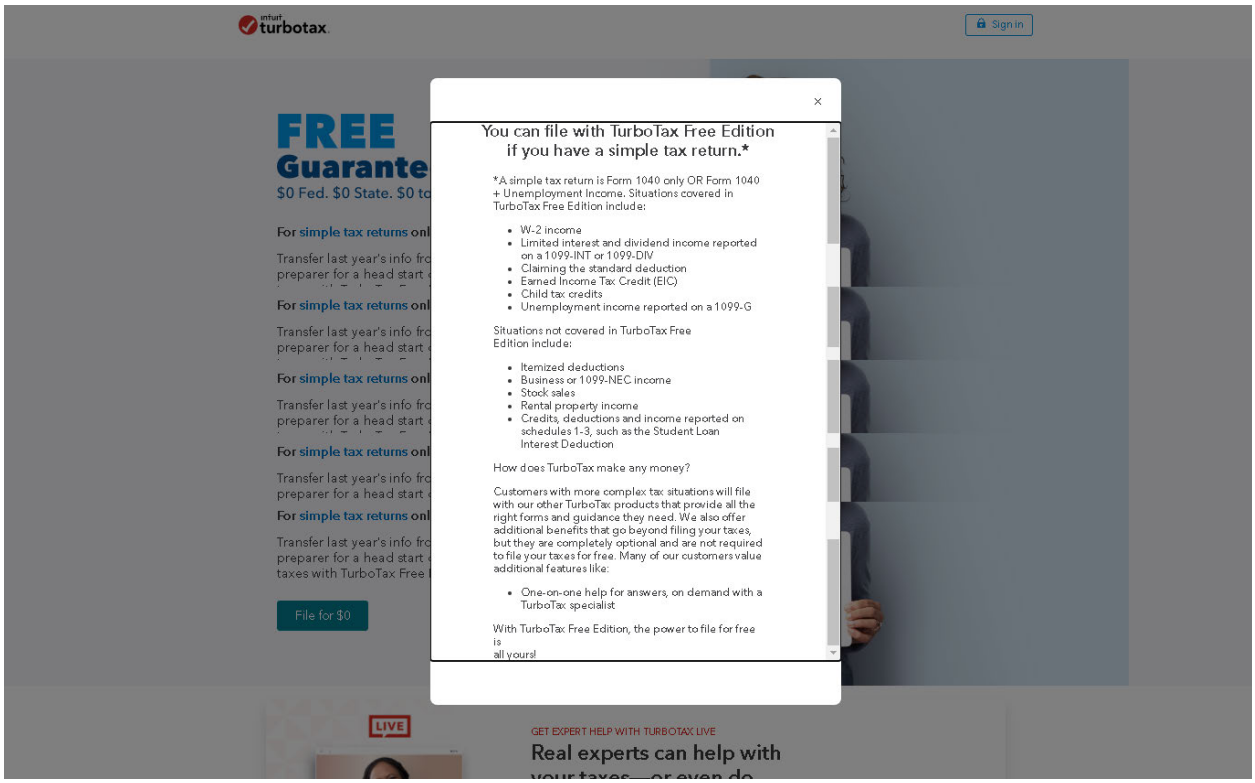
59. After going through the multiple tax scenarios listed in paragraph 46 that consumers may have, I learned that consumers who started out in the TurboTax "freemium" product" but were not eligible to use it would not discover that until they had already invested significant time and effort creating an account and inputting their sensitive personal and financial information into the TurboTax product.

60. For TY 2020, Intuit used a similar screen, pictured below. As in TY 2021, consumers who started in TurboTax Free Edition but were not eligible for it would not learn that fact until they had already invested significant time and effort creating an account and inputting their sensitive personal and financial formation into TurboTax.



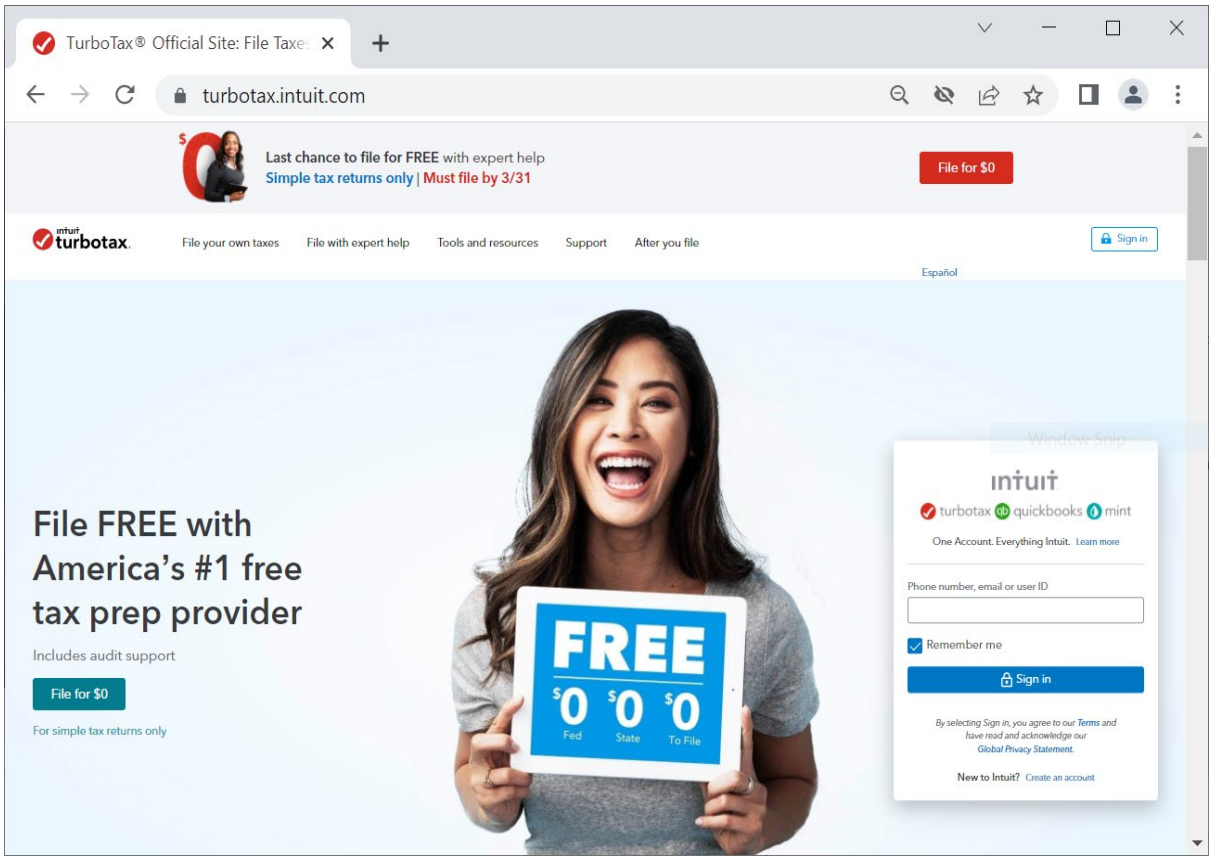
61. I visited this version of the TurboTax website on April 16, 2021.

62. I clicked on the words "simple tax returns," and the screen below appeared:

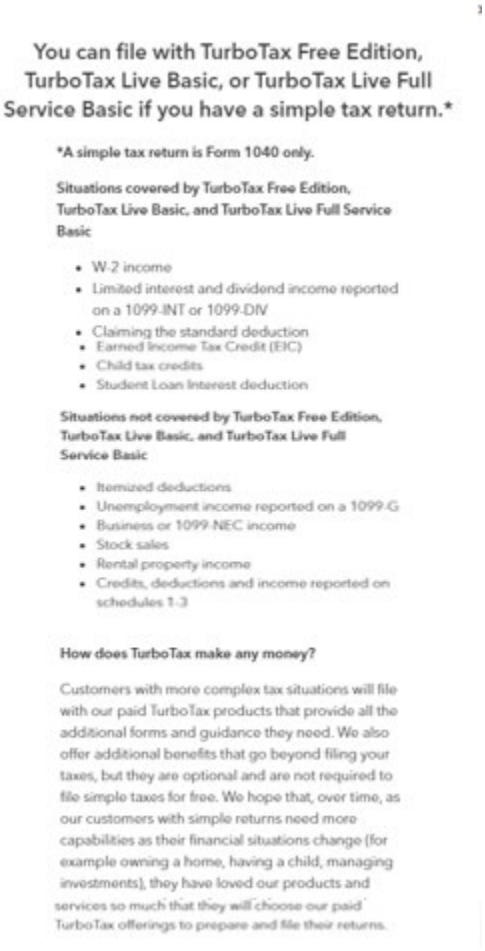


63. For TY 2020 and 2021, Intuit continues to employ a consumer interview model in which consumers who begin in TurboTax Free Edition but are not able to use it would not learn that fact until they had already invested significant time and effort creating an account and inputting their sensitive personal and financial information into TurboTax.

64. Below is a screenshot of the home page TurboTax Official Site as it appeared on March 26, 2022:



65. When I clicked on the words "For simple tax returns only," the screen below appeared:



You can file with TurboTax Free Edition, TurboTax Live Basic, or TurboTax Live Full Service Basic if you have a simple tax return.*

*A simple tax return is Form 1040 only.

Situations covered by TurboTax Free Edition, TurboTax Live Basic, and TurboTax Live Full Service Basic

- W-2 income
- Limited interest and dividend income reported on a 1099-INT or 1099-DIV
- Claiming the standard deduction
- Earned Income Tax Credit (EIC)
- Child tax credits
- Student Loan Interest deduction

Situations not covered by TurboTax Free Edition, TurboTax Live Basic, and TurboTax Live Full Service Basic

- Itemized deductions
- Unemployment income reported on a 1099-G
- Business or 1099-NEC income
- Stock sales
- Rental property income
- Credits, deductions and income reported on schedules 1-3

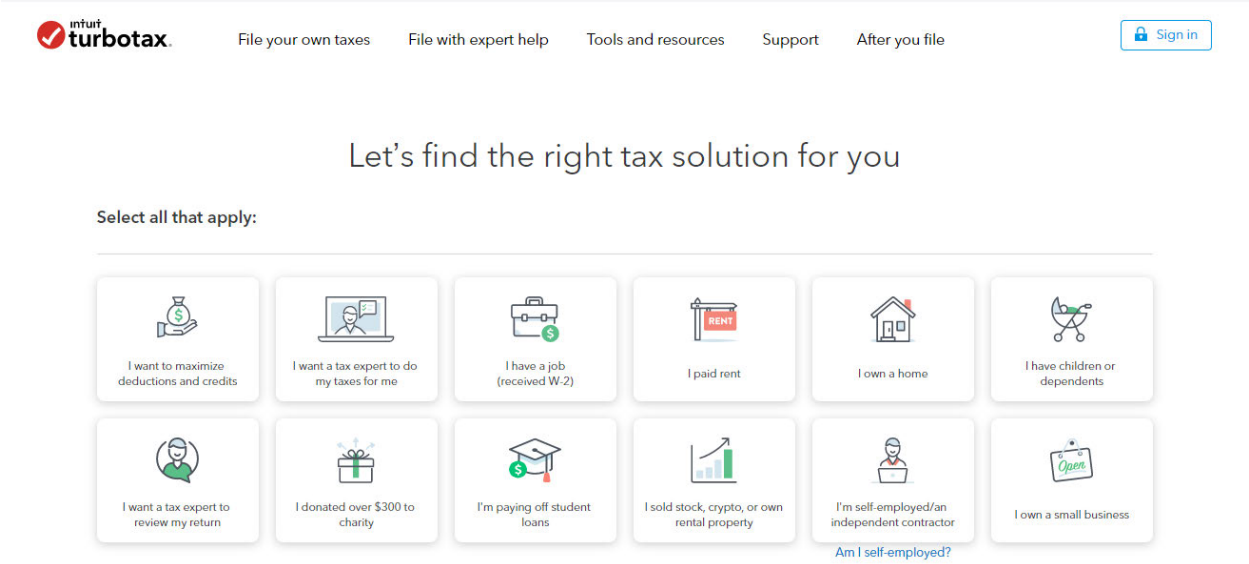
How does TurboTax make any money?

Customers with more complex tax situations will file with our paid TurboTax products that provide all the additional forms and guidance they need. We also offer additional benefits that go beyond filing your taxes, but they are optional and are not required to file simple taxes for free. We hope that, over time, as our customers with simple returns need more capabilities as their financial situations change (for example owning a home, having a child, managing investments), they have loved our products and services so much that they will choose our paid TurboTax offerings to prepare and file their returns.

B. Intuit's TurboTax "Products and Pricing" Screen and "Hard Stops"

66. Intuit employs a "Products and Pricing" screen, like the image below, that includes twelve "tiles" with different tax situations or requests. If consumers click on any of the "tiles" items that would disqualify them from the "freemium" version (e.g., "I'm self-employed/independent contractor"), the "Products and Pricing" screen shades out the "freemium" option to indicate that it is not recommended, and highlights paid TurboTax options instead. At present, only four of the twelve tiles result in a recommendation of the "freemium" version of TurboTax and selecting any of those in combination with one of the other eight changes the recommendation to a paid version of TurboTax. Moreover, based on my experience navigating the website, consumers can begin filing their taxes without selecting

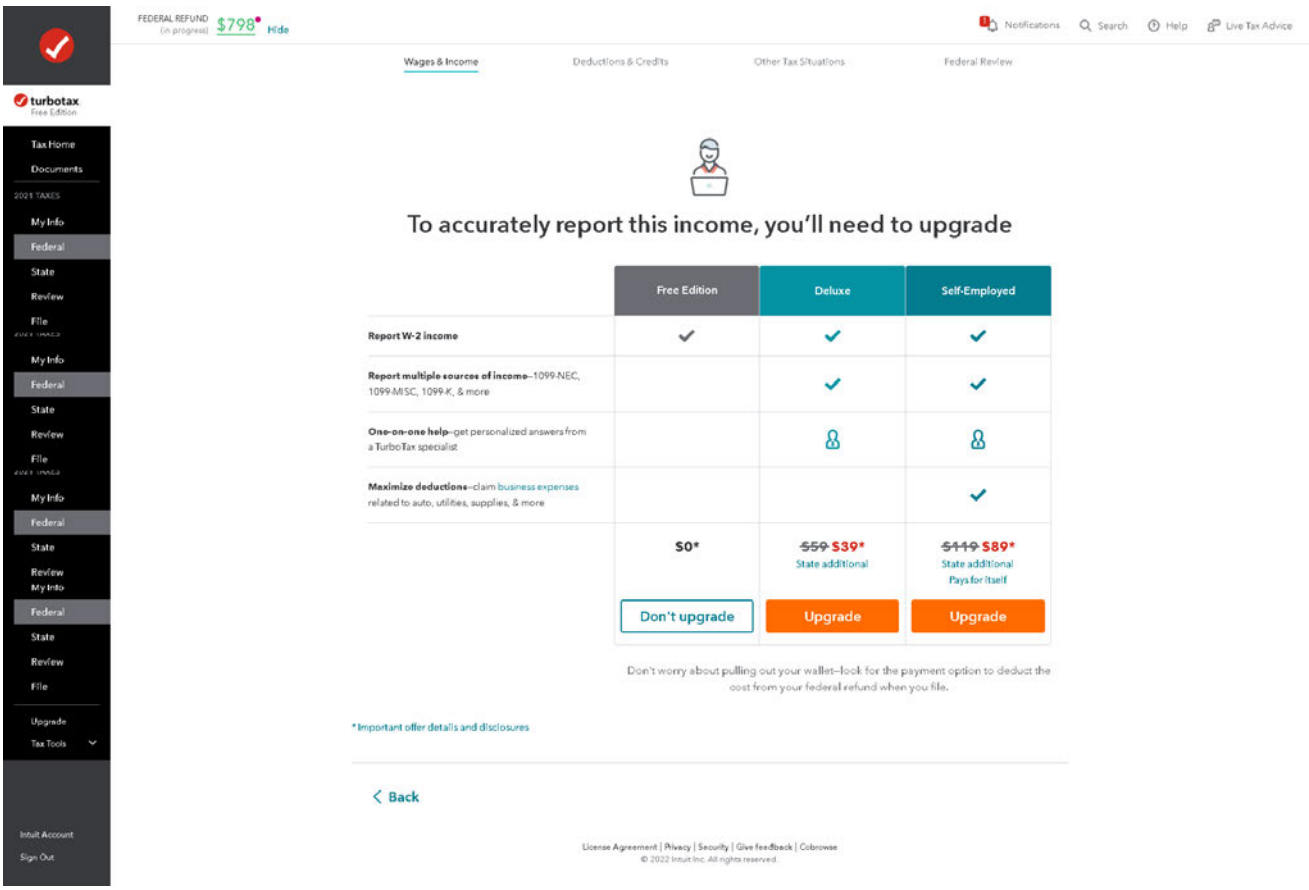
any of the tiles on the "Products and Pricing" screen and can still select the "Free Edition" option to begin filing their taxes.



67. Once consumers begin the "interview" process of inputting their tax information for the year, Intuit has represented, and currently represents, to consumers who are not eligible for the "freemium" product that they must pay in order to file their tax returns online with TurboTax. Intuit informs consumers of these required upgrades using screens its employees call "Hard Stops." Intuit continues to employ similar Hard Stops in its "freemium" product.

68. When consumers use the TurboTax "freemium" product, Intuit's software asks them a series of questions on successive webpages about their financial situation. Consumers' responses to these questions can make them ineligible for the "freemium" product, if they need to report income on a form not included in the "freemium" product (for example, if they were self-employed) or wish to take certain tax credits or deductions (for example, if they paid higher education expenses). After supplying Intuit with the information about their personal and tax situation, consumers are prompted to input their income by category. When consumers indicate that they need to report income on certain Forms 1099 (for example, because entities that paid them classified them as independent contractors), the TurboTax "freemium" product displays a Hard Stop informing them that they cannot proceed for free.

69. For example, an Intuit TY 2021 current Hard Stop, depicted below, tells consumers: "To accurately report this income, you'll need to upgrade." Hard Stop screens then offer consumers the option to upgrade and pay for a paid TurboTax product, such as TurboTax Deluxe or TurboTax Self-Employed. Intuit currently charges $59.99 for TurboTax Deluxe and $119 for TurboTax Self-Employed at full price (though discounts may be available as in the case below).



70. Thus, Intuit's "free, free, free, free" ads bring consumers to the TurboTax website, but once there, consumers encounter a "Products and Pricing" screen and/or "Hard Stops" that inform them that they cannot complete and file their taxes for free.

71. In the case of the Hard Stop screens, this message comes after consumers have already created a TurboTax account and input highly personal and financial information into Intuit's user interface—which in my experience navigating the website can take substantial time.

CONSUMER COMPLAINTS

72. The FTC maintains a complaint database called the Consumer Sentinel Network ("Sentinel"). Sentinel contains complaints submitted directly by consumers as well as complaints submitted by the Better Business Bureau ("BBB") and government agencies. As of March 28, 2022, the FTC has received 571consumer complaints about "free" TurboTax. From January 1, 2021 to March 28, 2022, the FTC received 152 complaints. Below is a summary of 57 complaints filed during November 1, 2021 to March 28, 2022.

1) 55 out of the 57 consumers thought they were filing for free;
2) 23 out of the 57 consumers mentioned they saw advertising indicating their tax filing will be free; and
3) 54 out of the 57 consumers paid TurboTax when they thought their tax filing will be free.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on: March 28, 2022
Alexandria, Virginia

Diana F. Shiller



DECLARATION OF NATHAN NOVEMSKY
Pursuant to 28 U.S.C. § 1746

I, Nathan Novemsky, hereby declare as follows:

1. I have personal knowledge of the facts set forth in this Declaration, and the opinions expressed represent my professional opinion. If called to testify, I could testify competently to the facts and opinions discussed in this Declaration.

I. Summary

2. In light of my professional expertise with consumer decision making, consumer experiences, consumer information processing, marketing research, and consumer psychology, counsel for the Federal Trade Commission ("FTC") asked me to evaluate claims made by Intuit when it advertises and markets its TurboTax online tax preparation services as "free," including by designing and supervising an online consumer perception survey (the "TurboTax Perception Survey"). One area of concern is the impact of Intuit's advertising and marketing on the perceptions of those taxpayers who are not eligible to use a free version of TurboTax under Intuit's eligibility criteria, or, more specifically, the likelihood of these taxpayers having the misimpression that they can file their income taxes for free using TurboTax. A related issue is these taxpayers' understanding of the phrase "simple U.S. returns," the term Intuit uses in a disclaimer it sometimes includes in its advertising of TurboTax.

3. It is my understanding that Intuit has national advertising campaigns that advertise "free" versions of TurboTax, including TurboTax Free Edition. These campaigns include, for example, video advertisements that claim that TurboTax is "free, free free free" and "see details at TurboTax.com." The advertisements sometimes include a small disclaimer that appears briefly on the screen stating "[f]or simple U.S. returns." The "simple return" language is also used on TurboTax's website, though information about the eligibility limitations appears only after consumers click on a hyperlink.

4. My review of the data and results from the TurboTax Perception Survey provides strong evidence for the following conclusions:

1) A substantial portion of the taxpayers who do not qualify to use TurboTax Free Edition under Intuit's criteria have the misimpression that they can file their income taxes for free using TurboTax;

2) Intuit's TurboTax advertisements and the TurboTax website are the two most common sources identified as playing a role in these taxpayers forming the misimpression that they can file their income taxes for free using TurboTax, and a vast majority of these mistaken taxpayers identify at least one of these two sources as playing a role in forming their misimpression; and

3) A substantial portion of the taxpayers who are not eligible to use TurboTax Free Edition under Intuit's criteria (and hence, do not have a "simple U.S. return," as Intuit uses the term) believe that their returns are "simple" and therefore have the misimpression their returns meet TurboTax's definition of a "simple U.S. return."

II. Qualifications

5. As set forth in my curriculum vitae, a true and correct copy of which is marked as GX 304, I am a professor of marketing and psychology at the Yale University. My field of expertise is consumer decision-making, consumer experiences, consumer information processing, marketing research, and consumer psychology. Most of my research has focused on buyers' purchasing behavior, the effect of available information and product characteristics (such as brand name, price, and features), consumers' beliefs and attitudes, and marketing activities (such as promotions and advertising) on buying decisions and on consumer experiences.

A. Education

6. I hold Ph.D. and M.A. degrees in Psychology from Princeton University, and a B.A. degree from Wesleyan University in Psychology, Math and Physics.

B. Experience

7. I have conducted, supervised, or evaluated hundreds of surveys, including many related to consumer behavior and information processing, customer satisfaction, branding,

consumer experiences, and advertising-related issues. I was an associate editor for the *Journal of Marketing Research* and served on editorial boards of all the leading journals in consumer behavior, including the *Journal of Consumer Research*, *Journal of Marketing Research*, and the *Journal of Consumer Psychology*. I am also a frequent reviewer of articles submitted to journals in other fields, such as psychology, decision making, and economics. As a reviewer, I am asked to evaluate the research of scholars wishing to publish their articles in leading scholarly journals.

8. I have also worked as a consultant for many organizations on a variety of marketing and buyer behavior topics, often with a focus on how to communicate with consumers. And I have served as an expert and a consultant to experts in prior litigations involving various marketing and buyer behavior issues, consumer confusion, false advertising, branding, and other areas.

C. Academic and Research Positions

9. I have taught marketing at the Yale School of Management since 2000. In addition to my appointment as Professor of Management there, I have been a professor of psychology in the psychology department of Yale University since 2011.

10. At Yale University I have taught MBA and executive MBA courses on marketing management, covering such topics as buyer behavior, developing marketing strategies, building brand equity, advertising, sales promotions, and retailing. I also taught an MBA course called Consumer Behavior, focusing on all aspects of how consumers make decisions and how information and marketing activities influence consumers' decisions and experiences. I have taught an MBA course applying behavioral science to decision making. In addition, I have guided and supervised many MBA student teams in their work on company and industry projects dealing with a variety of markets. I have taught several doctoral courses on behavioral decision making, one focusing on judgment and one focusing on choice. I also have taught in various executive education programs, including a program I jointly developed that applies behavioral science to marketing activities and marketing research.

11. I have published articles in the leading journals in consumer behavior as well as in psychology, including the *Journal of Consumer Research*, the *Journal of Marketing Research*,

the *Journal of Consumer Psychology*, *Psychological Science*, *Organizational Behavior and Human Decision Processes*, and the *Journal of Behavioral Decision Making*.

III. Description of Materials Reviewed and Research Conducted

12. Over the course of my engagement as an expert for the FTC, I received and reviewed a variety of materials. In designing the perception survey and forming my expert opinion in this matter, I reviewed, among other things, the materials listed in the table below:

Gov. Ex. No.	Title	Description
GX 200-201	2022 "Auctioneer" YouTube Video	TurboTax advertising making free product claims
GX 204-205	2022 "Dog Show" Kantar Video	TurboTax advertising making free product claims
GX 206-207	2022 "Workout" You Tube Video	TurboTax advertising making free product claims
GX 300	2020 "Courtroom" Video	TurboTax advertising making free product claims
GX 299	2019 "Credits" Video	TurboTax advertising making free product claims
GX 278	TY21 Self-Employment Video	Consumer experience when entering self-employment income in TurboTax Free Edition

13. I also reviewed screenshots provided to me by counsel. I am informed that the screenshots, included below in Figures 1-3, are of TurboTax's website in 2022, including the home page, the page to create an account, and the hyperlinked disclosure of "simple returns."

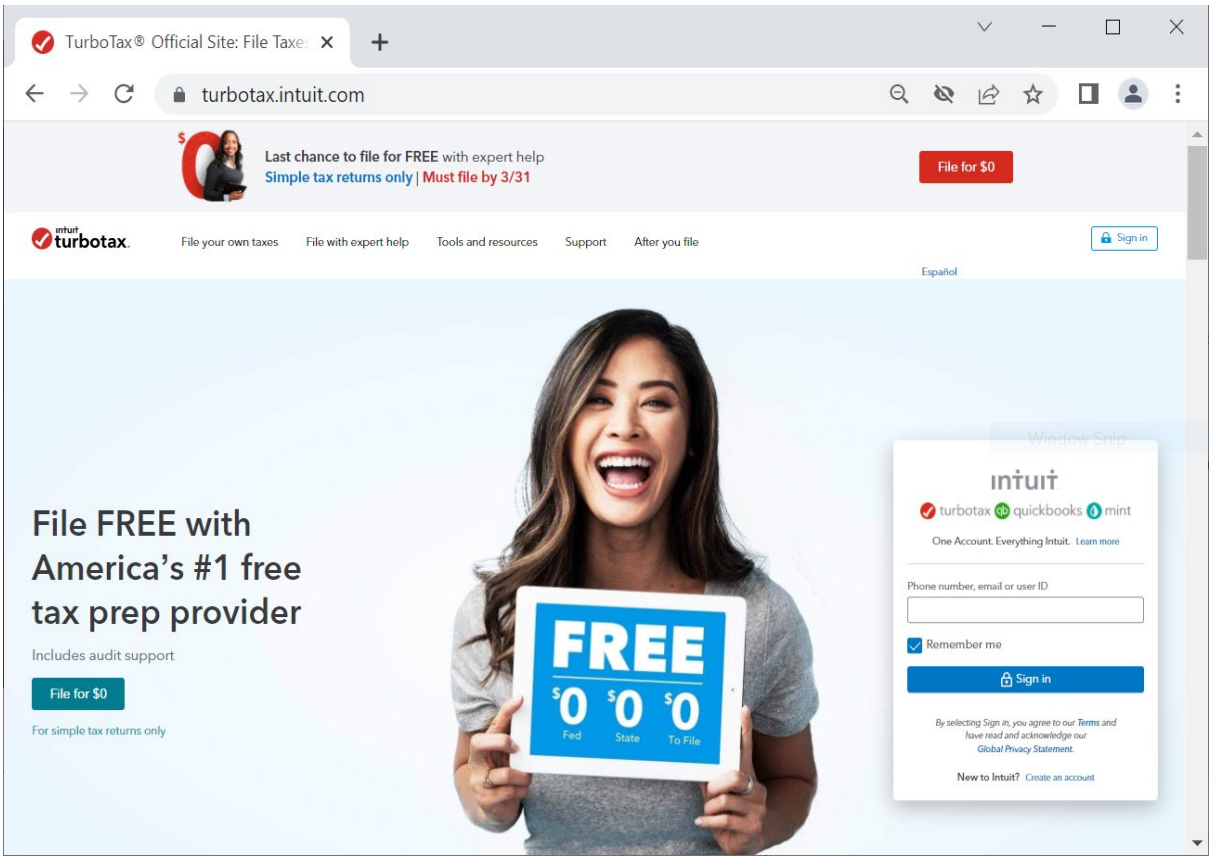


Figure 1: 2022 Partial TurboTax Homepage

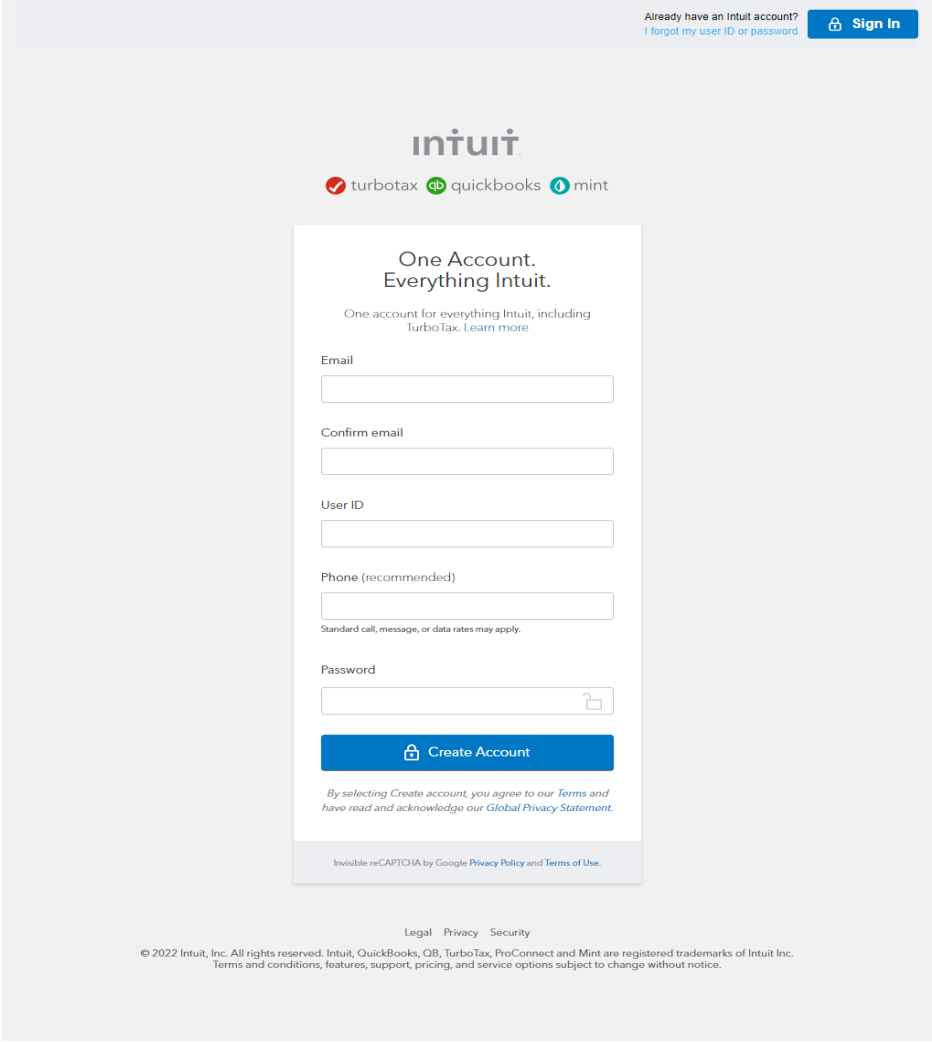
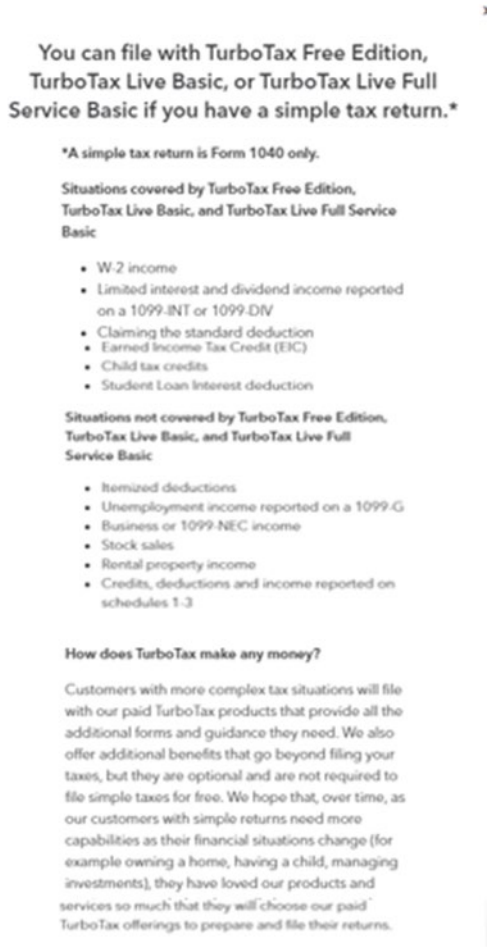


Figure 2: 2022 TurboTax Account Creation Screen



You can file with TurboTax Free Edition, TurboTax Live Basic, or TurboTax Live Full Service Basic if you have a simple tax return.*

*A simple tax return is Form 1040 only.

Situations covered by TurboTax Free Edition, TurboTax Live Basic, and TurboTax Live Full Service Basic

- W-2 income
- Limited interest and dividend income reported on a 1099-INT or 1099-DIV
- Claiming the standard deduction
- Earned Income Tax Credit (EIC)
- Child tax credits
- Student Loan Interest deduction

Situations not covered by TurboTax Free Edition, TurboTax Live Basic, and TurboTax Live Full Service Basic

- Itemized deductions
- Unemployment income reported on a 1099-G
- Business or 1099-NEC income
- Stock sales
- Rental property income
- Credits, deductions and income reported on schedules 1-3

How does TurboTax make any money?

Customers with more complex tax situations will file with our paid TurboTax products that provide all the additional forms and guidance they need. We also offer additional benefits that go beyond filing your taxes, but they are optional and are not required to file simple taxes for free. We hope that, over time, as our customers with simple returns need more capabilities as their financial situations change (for example owning a home, having a child, managing investments), they have loved our products and services so much that they will choose our paid TurboTax offerings to prepare and file their returns.

Figure 3: 2022 Simple Returns

14. In addition, I explored turbotax.intuit.com, the website where consumers access TurboTax online, to understand the TurboTax website. To the extent additional information or opinions become available to me, I reserve the right to review such information and opinions and to supplement or amend my opinions as necessary.

15. I also consulted published literature relevant to the issues and theories in this matter, some of which are cited in this Declaration. I also relied on my knowledge in fields such as surveys, consumer behavior, and marketing.

IV. Methodology

16. I designed and supervised the TurboTax Perception Survey, which was conducted in accordance with the established best practices for survey research.[1] A true and correct copy of the questionnaire used in the survey is presented in GX 305.

17. The design, implementation, and fielding of the TurboTax Perception Survey, and analysis of the results were consistent with guidelines for survey research offered in litigation set forth in the Federal Judiciary Center's Reference Guide on Survey Research[2] and also articulated in the Manual for Complex Litigation:[3]

a) The population was properly chosen and defined;

b) The sample chosen was representative of that population;

c) The data gathered were accurately reported;

d) The data were analyzed in accordance with accepted statistical principles;

e) The questions asked were clear and not leading;

f) The survey and pretests were conducted by qualified persons following proper interview procedures; and

g) The process was conducted so as to ensure objectivity.

18. The consumers of interest for the TurboTax Perception Survey were potential taxpayers who were considering using an online tax preparation service to file their 2021 taxes and do not qualify to file for free using TurboTax Free Edition. Consistent with this goal, my team recruited survey respondents who: (i) were planning to file an income tax return in 2022 (based on income earned in 2021);[4] (ii) make or contribute to tax-filing decisions in their

[1] The survey was conducted online between March 11, 2022, and March 24, 2022, with a total of 607 respondents completing the survey. Staff from two companies (Cornerstone Research and GBK Collective ("GBK")) working under my direction supported me in the design, implementation, pretesting, and fielding of the survey, and the analysis of the results. Survey respondents were recruited from two online data panels: Dynata and Schlesinger Group. I directed GBK to ensure that the demographics of respondents who started the survey (i.e., the *incoming* respondents) were representative of the U.S. Census demographics in terms of age, gender, and geographic region (referred to by survey practitioners as "click balancing" or "census balancing").

[2] Diamond, S. (2011), "Reference Guide on Survey Research," in Reference Manual on Scientific Evidence, 3rd edition, pp. 359–423.

[3] Federal Judicial Center, Manual for Complex Litigation §11.493, 4th ed. (2004).

[4] *See* GX 305, Question S60.

household;[5] (iii) have considered or might consider using an online tax preparation service;[6] and who would not have qualified for TurboTax Free Edition if they were to use TurboTax.[7] (Since TurboTax advertisements equate having a "simple U.S. return" with qualifying for TurboTax Free Edition, respondents in this sample, by definition, do not have a "simple U.S. tax return" as Intuit uses that term).

19. I analyzed the results of the survey for two subgroups of the sample: The main group of interest is Group A, which consisted of respondents who indicated that they have not filed their income taxes using TurboTax within the past three years and, as such, are less likely to respond based on their past usage of TurboTax. I also collected responses from a second group, Group B, which consisted of respondents who indicated that they have filed their income taxes using a *paid* version of TurboTax within the past three years.

20. I designed the TurboTax Perception Survey to address several key questions of interest about the group of taxpayers who do not qualify for TurboTax Free Edition:

a) whether, and to what extent, these taxpayers have the misimpression that they can file their income taxes for free using TurboTax Free Edition;

b) whether, and to what extent, consumers point to TurboTax advertisements and the TurboTax website (or both) as playing a role in these taxpayers forming the misimpression that they can file their income taxes for free using TurboTax; and

[5] *See* GX 305, Question S70.
[6] *See* GX 305, Question S80.
[7] Specifically, to qualify in the survey, a respondent had to satisfy one or more of the following three conditions: (1) earned income either from unemployment, work as an independent contractor, self-employment, or small business income (reported on a 1099-NEC, 1099-MISC, or Schedule C), stock sales, or rental properties (*See* GX 305, Question S90); (2) planed to itemize deductions (*See* GX 305, Question S100); or (3) received alimony or received, exercised, or disposed of stock options issued by an employer as part of their compensation (*See* GX 305, Question S110).
I screened out respondents who were under 18 years old (*See* GX 305, Question S30) and/or may have specialized knowledge or expertise by virtue of working (or having a member of their household working) for a company providing accounting or tax preparation services or software, or in the fields of advertising, public relations, or marketing. (*See* GX 305, Question S20).

c) whether, and to what extent, these taxpayers (none of whom have "simple" U.S. tax returns, as Intuit uses the term) got the misimpression that their tax returns meet TurboTax's definition of a "simple U.S. return."

21. Data collection for the TurboTax Perception Survey ended on March 24, 2022, and I was able to analyze the responses to the closed-ended questions.[8] I may supplement or amend my conclusions as I complete my review of all data collected pursuant to the survey. While I have not fully analyzed all the data, the responses to the closed-ended survey questions provide strong support for my conclusions and opinions.

V. Opinion and Reasoning

A. Consumers have the misimpression that they can use TurboTax for free

22. My review of survey results shows that consumers not eligible for the Free Edition have the misimpression that they can file their taxes for free with TurboTax. Evidence for this conclusion comes from responses summarized in Table 1.

TAT240: Which of the following best describes your understanding of filing your 2021 income taxes for free using TurboTax online software?

Response	Group A		Group B	
	N	Percent	N	Percent
I think I can file for free using TurboTax	213	52.7%	49	24.1%
I don't think I can file for free using TurboTax	111	27.5%	133	65.5%
I do not have enough information	61	15.1%	14	6.9%
I'm not sure	19	4.7%	7	3.4%
Total	404	100.0%	203	100.0%

Table 1 (GX 306 at 1)

23. As shown in Table 1, 52.7% of those in Group A responded that they think they can file their 2021 income taxes for free using TurboTax online software. As explained above, Group A respondents have considered or might consider using an online tax software to file their taxes this year (they had not used TurboTax in the past 3 years), but they do not qualify for TurboTax Free Edition. As such, more than 50% of this group have the misimpression they can

[8] My analysis of the responses to the open-ended questions are ongoing, as are potential additional analyses of the closed-ended questions.

use TurboTax for free. Those who say they don't think they can file for free account for only 27.5% of Group A.[9]

24. Group B respondents also have considered or might consider using an online tax software for filing their taxes this year and do not qualify for TurboTax Free Edition, but they have used a paid TurboTax product in the past three years. The results indicate that 24.1% of these respondents have the misimpression they can file their 2021 income taxes for free using TurboTax online. While the share of misinformed respondents in Group B is less than Group A (potentially indicating that the respondents' expectations are impacted by their past usage of TurboTax), it is still substantial as it constitutes almost a quarter of Group B respondents.[10]

B. TurboTax advertisements and the TurboTax website are identified as a significant source of taxpayer misimpressions about being able to file income taxes for free using TurboTax

25. Evidence for this conclusion comes from responses summarized in Table 2.

TAT255: You have stated that you think you can file your 2021 income taxes for free using TurboTax online software. Which of the following sources played a role in you forming that impression?

Response	Group A		Group B	
	N	Percent	N	Percent
TurboTax advertisements	98	46.0%	23	46.9%
TurboTax website	100	46.9%	30	61.2%
Either TurboTax advertisements or TurboTax website	154	72.3%	36	73.5%

Table 2 (GX 306 at 2A)

26. The TurboTax Perception Survey shows that TurboTax advertisements and the TurboTax website were identified as a significant source of taxpayers' misimpressions about using TurboTax for free.[11] Group A respondents who thought that they could file income taxes

[9] Out of a total of 404 Group A responses, 213, or 52.7%, stated that they think they can file for free. A further 111 respondents, 27.5% of Group A, indicated that they don't think they can file for free, while the remaining 80 responded that they did not have enough information (61 respondents) or were not sure (19 respondents).

[10] Among the 203 Group B responses, 49 respondents, or 24.1% of the group, indicated that they think they can file for free, while 133 respondents, or 65.5% of the group, indicated that they think they cannot file for free. The remaining 21 respondents in Group B either indicated that they did not have enough information (14 respondents) or were not sure (7 respondents).

[11] Of the 213 Group A respondents who think they can file for free, 154 of them, or 72.3%, indicated that the TurboTax website and/or TurboTax advertisements played a role in their forming that impression. In addition to the TurboTax website and TurboTax advertisements, the

for free using TurboTax online most commonly identified TurboTax advertisements (46.0%) and the TurboTax website (46.9%) as two sources that played a role in their misimpression. Together, 72.3% of the Group A respondents identified either TurboTax advertisements or the TurboTax website, or both, as a source for them thinking they can file their taxes for free using TurboTax. The results for Group B respondents are similar to those of Group A: 73.5% of Group B respondents who thought that they can file their income taxes for free using TurboTax online identified either TurboTax advertisements or the TurboTax website, or both, as a source of their misimpression.[12]

27. The survey results are consistent with my assessment of consumer expectations that some companies offer online services for free. Consumers have experience with many free online services such as Google, Facebook, streaming audio and video content by YouTube and Spotify, online games, and many other online services. This breadth and frequency of experience with free online services means that consumers are open to such offers from TurboTax.

28. Intuit has sought to increase consumers' acceptance of its claim about a free online service by loudly and repeatedly making the claim that filing is indeed free. After viewing TurboTax "free" ads, many consumers who are not eligible for Free Edition are likely to be convinced that they can file for free with Free Edition.

C. Intuit's disclosures about who can use TurboTax for free are ineffective

1. Many taxpayers are under the misimpression that their returns meet Intuit's definition of a "simple U.S. return"

29. Evidence for this conclusion comes from responses summarized in Table 3.

Perception Survey included as possible responses the following sources that could have played a role in respondents stating that they think (or don't think) they can file their 2021 income taxes for free using TurboTax online software: "Word-of-mouth (such as information from family, friends, etc.);" "Advice from a financial professional (such as an accountant or tax-preparer);" and "Information online not from TurboTax (such as articles on websites, blog posts, etc.)."

[12] Of the 49 Group B respondents who think they can file for free, 36 of them, or 73.5%, indicated that the TurboTax website and/or TurboTax advertisements played a role in their forming that impression.

TAT290: Do you think that your 2021 income tax return meets TurboTax's definition of a "simple U.S. return"?				
Response	**Group A**		**Group B**	
	N	**Percent**	**N**	**Percent**
Yes	222	55.0%	58	28.6%
No	130	32.2%	124	61.1%
Don't know / Not sure	52	12.9%	21	10.3%
Total	404	100.0%	203	100.0%

Table 3 (GX 306 at 4)

30. The results show that a majority (55.0%) of Group A respondents (none of whom qualify for TurboTax Free Edition, and hence by definition do not have "simple U.S. returns" according to Intuit's use of the term), are under the misimpression that their 2021 income tax return meets Intuit's definition of a "simple U.S. return." The share of such respondents was 28.6% for Group B.

31. The survey results are consistent with my assessment that "simple returns" is not sufficient to undo consumers' misimpression that they can file for free with TurboTax. This could occur for several reasons, some of which are outlined below.

32. First, "simple returns" suggests a standard for consumers to determine for themselves whether they qualify. Because the word "simple" has a preexisting meaning, consumers can ask themselves, "Is my tax return simple?" and answer "yes" using their own preexisting definition of "simple." In fact, they are more likely to answer "yes" to this question because motivated reasoning will drive many consumers to give themselves the answer that is advantageous for them–namely, that their tax return is indeed simple and therefore they can file for free.[13]

33. Second, Intuit only offers details of what "simple" means behind a hyperlink that is outside the flow of what consumers would need to do to pursue this "free" service from TurboTax. Consumers are cognitive misers–meaning they constantly try to conserve mental energy, expending it only when motivated to.[14] A hyperlink requires more action than simply

[13] Kunda, Z. (1990). The case for motivated reasoning. *Psychological bulletin*, *108*(3), 480.
[14] Fiske, S. T., & Taylor, S. E. (1991). Social cognition. Mcgraw-Hill Book Company.

reading a description of "simple returns" on the current webpage, and so consumers are less likely to process such information when it is relegated to a hyperlink.

34. Third, the disclosure itself is complicated, and consumers have to scroll to view it in its entirety. These factors create a barrier to consumers understanding that they are ineligible to file for free, something they are not motivated to think in the first place.[15]

VI. Conclusion

35. In conclusion, the TurboTax Perception Survey shows that many consumers have the misimpression that they can use TurboTax for free when, in fact, they are not eligible to do so, and consumers identify TurboTax's advertising and website as being a significant source in thinking that they can file their taxes for free with TurboTax. The survey results are consistent with consumers' understanding of the use of "free" in the marketplace, where many products and services are offered truly free. In addition, the survey shows that Intuit's disclaimer limiting TurboTax Free Edition to "simple tax returns" is ineffective, as many people whose tax situations make them ineligible for the product nevertheless think they have simple returns and think they can use Free Edition. In short, Intuit's advertising of TurboTax and the TurboTax website mislead consumers about the cost of TurboTax's online tax preparation services.

Executed on: March 28, 2022
New Haven, CT



Nathan Novemsky

[15] Kunda, Z. (1990). The case for motivated reasoning. *Psychological bulletin*, *108*(3), 480.



Government Exhibit 303

(intentionally omitted)

GOVERNMENT EXHIBIT 304

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Education

Ph.D., Social Psychology, Princeton University
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Academic Appointments

2009-present	Professor of Marketing School of Management, Yale University
2011-present	Professor of Psychology Psychology Dept., Yale University
2005-2009	Associate Professor of Marketing School of Management, Yale University
2000-2005	Assistant Professor of Marketing School of Management, Yale University

Publications

Voichek, G. and Novemsky, N. (2021). Asymmetric Hedonic Contrast: Pain is More Contrast-Dependent Than Pleasure, Psychological Science.

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Kunreuther, H., Novemsky, N., & Kahneman D. (2001). "Making Low Probabilities Useful." Journal of Risk and Uncertainty, 23, p.103-120.

Novemsky, N. & Kronzon, S. (1999). "How base-rates are used, when they are used: A comparison of additive and Bayesian models of base-rate use." Journal of Behavioral Decision Making, 12(1), p. 55-69.

Invited Presentations

Ben Gurion University
Carnegie Mellon University
Cornell University
Harvard University
INSEAD
MIT
New York University
Northwestern University
Tel Aviv University
Temple University
University of British Columbia
University of California at Berkeley
University of California at San Diego
University of Chicago
University of Florida
University of Massachusetts at Amherst
University of Pennsylvania
University of Southern California
University of Texas at Dallas
University of Western Ontario
Washington University

Teaching Experience

Problem Framing (MBA, Executives)
Modeling Managerial Decisions (MBA, Executives)
Behavioral Decision Making I & II (Ph.D.)
Consumer Behavior (MBA)
Marketing Management (MBA)
Probability Modeling and Statistical Estimation (MBA)
Behavioral Economics Immersion (Executives)
Leading Effective Decision Making (Executives)

Professional Service
(Past and Present)

Dissertation Chair
Anastasiya Pocheptsova (Winner - Society for Consumer Psychology Sheth Dissertation Award)
Jing Wang (Runner-Up - Society for Consumer Psychology Sheth Dissertation Award)
Jongmin Kim
Ernest Baskin

Dissertation Committees: Uzma Khan, Aaron Sackett (Psychology), Kelly Goldsmith, Eunice Kim, Jennifer Savary, Andrew Meyer, Elizabeth Friedman

Associate Editor: Journal of Marketing Research

Editorial Boards:
Journal of Consumer Research
Journal of Marketing Research
Organizational Behavior and Human Decision Processes
Journal of Consumer Psychology

Doctoral Consortium – Association for Consumer Research, Society for Consumer Psychology

Program Committee – Association for Consumer Research, Society for Judgment and Decision Making (Chair), Behavioral Decision Research in Management

Ad Hoc Reviewer
Journal of Consumer Research, National Science Foundation – Directorate for Social, Behavioral and Economic Sciences, Journal of Experimental Psychology: General, Psychological Science, Journal of Economic Psychology, Journal of Advertising Research, Journal of Conflict Resolution, Management Science, Marketing Science, Journal of Marketing, American Economic Review, Israel Science Foundation, Organizational Behavior and Human Decision Processes, Decision Analysis, Journal of Economic Behavior & Organization, Cognitive Science, Judgment and Decision Making, Service Industries Journal, Emotion, US-Israel Binational Science Foundation, Journal of Neuroscience, Psychology and Economics, Cognition.

Professional affiliations

Association for Consumer Research, Society for Consumer Psychology, Society for Judgment and Decision Making, Society for Personality and Social Psychology.



[NOTES TO PROGRAMMER IN BOLD CAPS AND BRACKETS]

SURVEY NAME: TURBOTAX PERCEPTION (TAT)

QUOTA: GROUP A: 500, GROUP B: 250

Introduction and Screening

Thank you for taking time to complete this brief survey.

The responses you give to our questions are very important to us. If you don't know an answer to a question, or if you don't have an opinion, please indicate this in your response.

Your answers will be kept confidential. The results of this study will not be used to try to sell you anything.

If you normally wear glasses or contact lenses when viewing a screen, please wear them before continuing to the next page. Please take this survey when you have time to complete it uninterrupted and without distractions.

[PROGRAMMER: TERMINATE IF RESPONDENT SELECTS 2 ("I do not understand or do not agree to these instructions"); OTHERWISE GO TO S05.]

1. I understand and agree to these instructions
2. I do not understand or do not agree to these instructions

S05. *As an additional security measure, please enter the code exactly as it appears in the image below, and then click the "Continue" button.*

Please enter it exactly as it appears, including upper and lower case letters. Do not include any spaces. Type them all together.

[PROGRAMMER: PIPE IN ONE RANDOMLY SELECTED CODE. CONFIRM THAT WHAT THE RESPONDENT TYPES IN MATCHES THE PIPED-IN CODE FOR SPELLING AND CASE.]

TEXT BOX: _____

[PROGRAMMER: IF THE CODE DOES NOT MATCH ON THE FIRST TRY, PIPE IN A DIFFERENT RANDOMLY SELECTED CODE AND ALLOW RESPONDENT TO TRY AGAIN. TERMINATE IF THE CODE DOES NOT MATCH THE THIRD TIME RESPONDENT TRIES.]

[NEXT PAGE]

S10. Which type of electronic device are you using to take this survey?

Select one only.

[PROGRAMMER: RANDOMIZE CHOICES EXCEPT "Other." ALLOW ONLY ONE SELECTION.]
[TERMINATE IF RESPONDENT SELECTS 5 ("A TV-based browser or video game console") OR 6 ("An eBook reading device") OR 7 ("Other"). ALL OTHERS GO TO S20.]

1. A laptop/notebook computer
2. A tablet computer (for example, Apple iPad, Samsung Galaxy Tab, Amazon Fire, or similar)
3. A desktop computer
4. A smartphone (for example, Apple iPhone, Samsung Galaxy, or similar)
5. A TV-based browser or video game console (for example, Android TV, Microsoft Xbox, Sony PlayStation, or similar)
6. An eBook reading device (for example, Kindle, Nook, Sony Reader, or similar)
7. Other

S20. Do you, or does any member of your household, currently work for any of the following?

Select all that apply.

[PROGRAMMER: RANDOMIZE CHOICES EXCEPT 7 ("None of the above"). ALLOW MULTIPLE SELECTIONS.]
[TERMINATE IF RESPONDENT SELECTS 1 ("A market research department of a company or an advertising, public relations, or marketing department of a company"), 2 ("A market research firm or an advertising, public relations, or marketing agency"), OR 3 ("A company providing accounting or tax preparation services or software"). ALL OTHERS GO TO S30.]

1. A market research department of a company or an advertising, public relations, or marketing department of a company
2. A market research firm or an advertising, public relations, or marketing agency
3. A company providing accounting or tax preparation services or software
4. A developer, seller, or marketer of mobile devices
5. A developer, seller, or marketer of motor vehicles (such as automobiles or motorcycles)
6. A social media company
7. None of the above **[SINGLE PUNCH]**

S30. Which one of the following ranges includes your age?

Select one only.

[PROGRAMMER: DO NOT RANDOMIZE. ALLOW ONLY ONE SELECTION.]
[TERMINATE IF RESPONDENT SELECTS 1 ("Under 18 years old") OR 7 ("Prefer not to answer"). ALL OTHERS GO TO S40.]

1. Under 18 years old
2. 18-24 years old
3. 25-34 years old
4. 35-44 years old
5. 45-54 years old
6. 55 years or older
7. Prefer not to answer

S40. What is your gender?

Select one only.

[PROGRAMMER: RANDOMIZE CHOICES EXCEPT 3 ("Other") AND 4 ("Prefer not to answer"). ALLOW ONLY ONE SELECTION.]
[TERMINATE IF RESPONDENT SELECTS 4 ("Prefer not to answer"). ALL OTHERS GO TO S50.]

1. Male
2. Female
3. Other
4. Prefer not to answer

S50. In which of the following states do you currently live?

Select one only.

[PROGRAMMER: INCLUDE DROPDOWN LIST OF STATES INCLUDING "District of Columbia" AND "None of the above." ALLOW ONLY ONE SELECTION.]
[TERMINATE IF RESPONDENT SELECTS "None of the above." ALL OTHERS GO TO S60.]

We will now ask you some questions about the income tax return you may file this year, based on your income in 2021.

These questions are being asked solely for the purposes of determining whether you qualify for the survey.

Your responses will be kept confidential.

When you are ready to start, please click the "Continue" button.

[NEXT PAGE]

S60. Are you planning to file an income tax return in 2022, based on your income in 2021 (i.e. income earned between January 1, 2021 and December 31, 2021)?

Select one only.

[PROGRAMMER: RANDOMIZE CHOICES.]
[TERMINATE IF RESPONDENT SELECTS 2 "No." or 3 "I already filed." ALL OTHERS GO TO S70.]

1. Yes, I am planning to file an income tax return in 2022, based on my income in 2021
2. No, I am not planning to file an income tax return in 2022, based on my income in 2021
3. I already filed my income tax return in 2022, based on my income in 2021

S70. Which of the below best describes your involvement in tax filing in your household?

Select one only.

[PROGRAMMER: RANDOMIZE 1 to 4 ASCENDING OR DESCENDING, KEEP 5 LAST.]
[TERMINATE IF RESPONDENT SELECTS 4 ("I do not contribute to the tax-filing decisions") OR 5 ("Don't know/ Not sure"). ALL OTHERS GO TO S80.]

1. I alone make the tax-filing decisions
2. I make the tax-filing decisions jointly with others in my household
3. I contribute to the tax-filing decisions, but someone else in my household makes the decisions
4. I do not contribute to the tax-filing decisions
5. Don't know / Not sure

S80. Which of the following are tax preparation methods you (or others in your household) have considered using or might consider using when filing your 2021 income tax return?

Select all that apply.

[PROGRAMMER: RANDOMIZE 1 to 3. KEEP 4 and 5 LAST.]
[GO TO S90 IF RESPONDENT SELECTS 1 ("An online tax software")]
[TERMINATE OTHERWISE]

1. An online tax software
2. A paper tax-return form
3. A third-party professional (such as an accountant or a tax-preparer)
4. None of the above **[SINGLE PUNCH]**
5. Don't know / Not sure **[SINGLE PUNCH]**

S90. Which of the following income types did you earn in 2021?

Select all that apply.

[PROGRAMMER: RANDOMIZE 1 to 5. KEEP 6 and 7 LAST.]
[ALL GO TO S100.]

1. Wages (reported on a W-2 form) or retirement income
2. Unemployment income (reported on a 1099-G form)
3. Income reported on 1099-NEC, 1099-MISC or Schedule C (such as independent contractor income, self-employment income or small business income)
4. Income from stock sales
5. Rental Property income
6. None of the above **[SINGLE PUNCH]**
7. Don't know / Not sure **[SINGLE PUNCH]**

S100. Are you planning to itemize your deductions or claim the standard deduction on your 2021 income tax return?

Select one only.

[PROGRAMMER: RANDOMIZE 1 to 2. KEEP 3 LAST.]
[ALL GO TO S110.]

1. I am planning to claim the standard deduction
2. I am planning to itemize my deductions
3. Don't know / Not sure

S110. Which of the below, if any, did you do in 2021?

Select all that apply.

[PROGRAMMER: RANDOMIZE 1 to 3. KEEP 4 AND 5 LAST.]
[ALL GO TO S120.]

1. Received alimony
2. Received, exercised, or disposed of stock options issued by your employer as part of your compensation
3. Paid student loan interest
4. None of the above **[SINGLE PUNCH]**
5. Don't know / Not sure **[SINGLE PUNCH]**

[GO TO S120 IF:
S90 = 2, 3, 4, 5 OR
S90 = 1 AND S100 = 2 OR
S90 = 1 AND S100 = 1 AND S110 IS NOT 3, 4, OR 5

OTHERWISE TERMINATE]

S120. Which of the following are tax preparation methods you have actually used when filing your income tax returns in any of the past 3 years?

Select all that apply.

[PROGRAMMER: RANDOMIZE 1 to 3. KEEP 4 and 5 LAST.]
[GO TO S130 IF RESPONDENT SELECTS 1 ("An online tax software")]
[TERMINATE IF RESPONDENT SELECTS 5 ("Don't know / Not sure")]
[OTHERWISE ASSIGN TO GROUP A AND GO TO S150]

1. An online tax software
2. A paper tax-return form
3. A third-party professional (such as an accountant or a tax-preparer)
4. None of the above **[SINGLE PUNCH]**
5. Don't know / Not sure **[SINGLE PUNCH]**

S130. You indicated that you used online tax software when filing your income tax returns in the past 3 years.

Which of the following online tax software providers have you used in the past 3 years?

Select all that apply.

[PROGRAMMER: RANDOMIZE 1 to 5. KEEP 6 and 7 LAST.]
[GO TO S140 IF RESPONDENT SELECTS 1 ("TurboTax")]
[TERMINATE IF RESPONDENT SELECTS 7 ("Don't know / Not sure")]
[OTHERWISE ASSIGN TO GROUP A AND GO TO S150]

1. TurboTax
2. TaxAct
3. TaxSlayer
4. H&R Block
5. FreeTaxUSA
6. Other
7. Don't know / Not sure **[SINGLE PUNCH]**

S140. You indicated that you used TurboTax when filing your income tax returns in the past 3 years.

In the past 3 years, have you ever filed your income tax returns using a TurboTax product that was free?

Select one only.

[PROGRAMMER: RANDOMIZE 1 to 2. KEEP 3 LAST.]
[ASSIGN TO GROUP B AND GO TO S150 IF RESPONDENT SELECTS 2 ("No, I have not")]
[TERMINATE OTHERWISE]

1. Yes, I have
2. No, I have not
3. Don't know / Not sure

S150. Please select "Yellow" from the following list in order to continue into the survey.

Select one only.

[PROGRAMMER: RANDOMIZE. ALLOW ONLY ONE SELECTION.
[TERMINATE IF RESPONDENT DOES NOT SELECT YELLOW.]
[ELSE QUALIFY AND GO TO TAT10]

1. Green
2. Blue
3. Yellow
4. Red

Main Questionnaire

TAT10. *Thank you. You qualify for this study!*

You indicated that you have considered using or might consider using an online tax software to file your 2021 income tax return. One such software is TurboTax.

We will now ask you questions about using TurboTax online software.

Please answer the questions based on the information you have and do not guess! If you do not have enough information to answer a question, please indicate so.

[NEXT PAGE]

TAT220. What is your understanding about whether or not there is a cost to filing your own income taxes using TurboTax online software?

[PROGRAMMER: OPEN ENDED CAPTURE RESPONSE]

[NEXT PAGE]

TAT230. You may have already said this above, but please tell us again, in your understanding, who, if anyone, can file their taxes for free using TurboTax online software?

[PROGRAMMER: OPEN ENDED CAPTURE RESPONSE]

[NEXT PAGE]

TAT240. You may have already said this above, but please tell us again, which of the following best describes your understanding of filing your 2021 income taxes for free using TurboTax online software?

Select one only.

[PROGRAMMER: RANDOMIZE ASCENDING / DESCENDING 1 to 3. KEEP 4 LAST.]
[IF RESPONDENT SELECTS 1, GO TO TAT250]
[IF RESPONDENT SELECTS 2, GO TO TAT260]
[IF RESPONDENT SELECTS 3, GO TO TAT270]
[OTHERWISE GO TO TAT290]

1. I think I can file my 2021 income taxes for free using TurboTax online software
2. I don't think I can file my 2021 income taxes for free using TurboTax online software
3. I do not have enough information to say whether or not I can file my 2021 income taxes for free using TurboTax online software
4. I'm not sure

TAT250. You may have already said this above, but please tell us again why you think you can file your 2021 income taxes for free using TurboTax online software?

[PROGRAMMER: OPEN ENDED CAPTURE RESPONSE]

[GOTO TAT255]

TAT255. You have stated that you think you can file your 2021 income taxes for free using TurboTax online software. Which of the following sources played a role in you forming that impression?

Select all that apply.

[PROGRAMMER: RANDOMIZE 1 TO 5. KEEP 6 AND 7 LAST.]

1. TurboTax advertisements
2. TurboTax website
3. Word-of-mouth (such as information from family, friends, etc.)
4. Advice from a financial professional (such as an accountant or a tax-preparer)
5. Information online not from TurboTax (such as articles on websites, blog posts, etc.)
6. Other
7. Don't know / Not sure **[SINGLE PUNCH]**

[GOTO TAT290]

TAT260. You may have already said this above, but please tell us again <u>why you don't think you can</u> file your 2021 income taxes for free using TurboTax online software?

[PROGRAMMER: OPEN ENDED CAPTURE RESPONSE]

[GOTO TAT265]

TAT265. You have stated that <u>you don't think you can</u> file your 2021 income taxes for free using TurboTax online software. Which of the following sources played a role in you forming that impression?

Select all that apply.

[PROGRAMMER: RANDOMIZE 1 TO 5. KEEP 6 AND 7 LAST.]
[IF RESPONDENT SELECTS 2, GO TO TAT267]
[OTHERWISE GO TO TAT290]

1. TurboTax advertisements
2. TurboTax website
3. Word-of-mouth (such as information from family, friends, etc.)
4. Advice from a financial professional (such as an accountant or a tax-preparer)

5. Information online not from TurboTax (such as articles on websites, blog posts, etc.)
6. Other
7. Don't know / Not sure **[SINGLE PUNCH]**

TAT267. Which of the following best describes your experience on the TurboTax website?

Select only one.

[PROGRAMMER: RANDOMIZE 1 TO 2. KEEP 3 LAST.]
[ALL GO TO TAT290]

1. I learned that I cannot file income taxes for free using TurboTax on the TurboTax website without entering my personal tax information.
2. I learned that I cannot file income taxes for free using TurboTax on the TurboTax website after I started entering my personal tax information.
3. Don't know / Not sure

TAT270. You may have already said this above, but please tell us again what information you need to say whether or not you can file your 2021 income taxes for free using TurboTax online software?

[PROGRAMMER: OPEN ENDED CAPTURE RESPONSE]

[GOTO TAT290]

TAT290. Thank you! You are almost done. Just a few more questions…

In some of its advertisements, TurboTax mentions "simple U.S. returns".

Do you think that your 2021 income tax return meets TurboTax's definition of a "simple U.S. return"?

[PROGRAMMER: RANDOMIZE 1, 2. ANCHOR 3 LAST]
[IF RESPONDENT SELECTS 1 ("Yes"), GO TO TAT300]
[IF RESPONDENT SELECTS 2 ("No"), GO TO TAT310]
[OTHERWISE GO TO NEXT PAGE]

1. Yes, I think my 2021 income tax return meets TurboTax's definition of a "simple U.S. return"
2. No, I don't think my 2021 income tax return meets TurboTax's definition of a "simple U.S. return"
3. Don't know / Not sure

TAT300. Why do you think that your 2021 income tax return meets TurboTax's definition of a "simple U.S. return"?

[PROGRAMMER: OPEN ENDED, CAPTURE]

[NEXT PAGE]

TAT310. Why do you think that your 2021 income tax return does not meet TurboTax's definition of a "simple U.S. return"?

[PROGRAMMER: OPEN ENDED, CAPTURE]

[NEXT PAGE]

Main Questionnaire – OPT OUT

You finished the survey! Thank you for your participation.

This survey is being conducted on behalf of the United States Federal Trade Commission (FTC), the nation's consumer protection agency, in order to collect information about the reactions and experiences of potential customers to advertisements by Intuit, the maker of TurboTax.

The FTC investigates unfair and deceptive conduct by companies. The information you provide could help us further our mission under the FTC Act to protect consumers.

The FTC will treat your responses as confidential and will handle your information as outlined in the FTC's privacy policy, which you can read at http://www.ftc.gov/ftc/privacy.shtm.

The information collected in this survey may be made available to others (for example, in the course of litigation against companies for potential alleged violations of consumer protection laws, or if required by a court).

Your participation in this survey is strictly voluntary. If you wish to opt out, please let us know and we will honor this request and delete your submission from our records.

TAT400. Do you wish to opt-out?

[PROGRAMMER: RANDOMIZE]

[DELETE RESPONDENT DATA IF 1 ("Yes")]

1. Please delete my submission, I want to opt-out

2. Please keep my submission, I do not want to opt-out

PERCEPTION SURVEY 3/28/22

Table 1

Summary of Responses to Question TAT240

Which of the following best describes your understanding of filing your 2021 income taxes for free using TurboTax online software?

Response[2]	Group A[1]		Group B[1]	
	N	Percent	N	Percent
1. I think I can file for free using TurboTax	213	52.7%	49	24.1%
2. I don't think I can file for free using TurboTax	111	27.5%	133	65.5%
3. I do not have enough information	61	15.1%	14	6.9%
4. I'm not sure	19	4.7%	7	3.4%
Total	404	100.0%	203	100.0%

Source: TurboTax Perception Survey Results

Note:
[1] Group A consists of respondents who did not use TurboTax when filing income taxes in the past 3 years. Group B consists of respondents who used TurboTax but did not use a free TurboTax product when filing income taxes in the past 3 years.
[2] The response options in the survey were: (1) "I think I can file my 2021 income taxes for free using TurboTax online software;" (2) "I don't think I can file my 2021 income taxes for free using TurboTax online software;" and (3) "I do not have enough information to say whether or not I can file my 2021 income taxes for free using TurboTax online software."



PERCEPTION SURVEY 3/28/22

Table 2A

Summary of Responses to Questions TAT255

You have stated that you think you can file your 2021 income taxes for free using TurboTax online software. Which of the following sources played a role in you forming that impression?

	Response[2]	Group A[1] N	Group A[1] Percent	Group B[1] N	Group B[1] Percent
1.	TurboTax advertisements	98	46.0%	23	46.9%
2.	TurboTax website	100	46.9%	30	61.2%
3.	Either TurboTax advertisements or TurboTax website	154	72.3%	36	73.5%
4.	Word-of-mouth	55	25.8%	15	30.6%
5.	Financial Professional	39	18.3%	4	8.2%
6.	Online, not from TurboTax	68	31.9%	17	34.7%
7.	Other	12	5.6%	3	6.1%
8.	Don't know / Not sure	10	4.7%	1	2.0%
	Total	213		49	

Source: TurboTax Perception Survey Results

Note:

[1] Group A consists of respondents who did not use TurboTax when filing income taxes in the past 3 years. Group B consists of respondents who used TurboTax but did not use a free TurboTax product when filing income taxes in the past 3 years.
[2] The response options in the survey were: (4) "Word-of-mouth (such as information from family, friends, etc.);" (5) "Advice from a financial professional (such as an accountant or a tax-preparer);" and (6) "Information online not from TurboTax (such as articles on websites, blog posts, etc.)."

PERCEPTION SURVEY 3/28/22

Table 2B

Summary of Responses to Questions TAT265

You have stated that you don't think you can file your 2021 income taxes for free using TurboTax online software. Which of the following sources played a role in you forming that impression?

	Response[2]	Group A[1] N	Group A[1] Percent	Group B[1] N	Group B[1] Percent
1.	TurboTax advertisements	32	28.8%	22	16.5%
2.	TurboTax website	36	32.4%	79	59.4%
3.	Word-of-mouth	28	25.2%	21	15.8%
4.	Financial Professional	10	9.0%	9	6.8%
5.	Online, not from TurboTax	35	31.5%	19	14.3%
6.	Other	14	12.6%	23	17.3%
7.	Don't know / Not sure	3	2.7%	8	6.0%
	Total	111		133	

Source: TurboTax Perception Survey Results

Note:
[1] Group A consists of respondents who did not use TurboTax when filing income taxes in the past 3 years. Group B consists of respondents who used TurboTax but did not use a free TurboTax product when filing income taxes in the past 3 years.
[2] The response options in the survey were: (3) "Word-of-mouth (such as information from family, friends, etc.);" (4) "Advice from a financial professional (such as an accountant or a tax-preparer);" and (5) "Information online not from TurboTax (such as articles on websites, blog posts, etc.)."

PERCEPTION SURVEY 3/28/22

Table 3

Summary of Responses to Question TAT267, for Respondents Who Learned They Cannot File for Free from the TurboTax Website

Which of the following best describes your experience on the TurboTax website?

Response[2]	Group A[1]		Group B[1]	
	N	Percent	N	Percent
1. Learned without inputting personal tax information	15	41.7%	33	41.8%
2. Learned after inputting personal tax information	18	50.0%	44	55.7%
3. Don't know / Not sure	3	8.3%	2	2.5%
Total	36	100.0%	79	100.0%

Source: TurboTax Perception Survey Results

Note:
[1] Group A consists of respondents who did not use TurboTax when filing income taxes in the past 3 years. Group B consists of respondents who used TurboTax but did not use a free TurboTax product when filing income taxes in the past 3 years.
[2] The response options in the survey were: (1) "I learned that I cannot file income taxes for free using TurboTax on the TurboTax website without entering my personal tax information;" and (2) "I learned that I cannot file income taxes for free using TurboTax on the TurboTax website after I started entering my personal tax information."

PERCEPTION SURVEY 3/28/22

Table 4

Summary of Responses to Question TAT290

In some of its advertisements, TurboTax mentions "simple U.S. returns". Do you think that your 2021 income tax return meets TurboTax's definition of a "simple U.S. return"?

	Response[2]	Group A[1]		Group B[1]	
		N	Percent	N	Percent
1.	Yes	222	55.0%	58	28.6%
2.	No	130	32.2%	124	61.1%
3.	Don't know / Not sure	52	12.9%	21	10.3%
	Total	404	100.0%	203	100.0%

Source: TurboTax Perception Survey Results

Note:
[1] Group A consists of respondents who did not use TurboTax when filing income taxes in the past 3 years. Group B consists of respondents who used TurboTax but did not use a free TurboTax product when filing income taxes in the past 3 years.
[2] The response options in the survey were: (1) "Yes, I think my 2021 income tax return meets TurboTax's definition of a 'simple U.S. return;'" and (2) "No, I don't think my 2021 income tax return meets TurboTax's definition of a 'simple U.S. return.'"