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Intuit estimates 43 percent of the U.S. workforce will be made up of self-employed contractors by 2020, leaving many small business owners to adapt to this new way of working. While Intuit already offers QuickBooks Self-Employed, which is targeted at helping the self-employed to manage their finances more effortlessly, the company

recognized that small businesses also needed a way to better manage their new style

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Thirty percent of U.S. small businesses pay at least one self-employed contractor annually. However, the process of onboarding, sending tax information and payment is often riddled with inefficiencies, making the process time consuming, stressful, confusing and irritating on both sides. Small businesses often forget to collect W-9 information from contractors and have to request via text or email that is often insecure, putting the contractor's information potentially at risk. Additionally, small businesses spend hours preparing, printing, labeling and mailing 1099s to the IRS and contractors.

“When small businesses make the decision to hire contractors, the hardest decision should be who to hire, not how to onboard and manage workers, especially at tax time,” said Cassie Divine, Vice President, Small Business and Self-Employed Group at Intuit. “By adding an easy and effortless way for small businesses to distribute 1099s to contractors through QuickBooks Online, we are solving problems facing both small businesses and the self-employed. We will continue to bolster our solutions to solve problems for both the self-employed as well as small businesses through QuickBooks Online and QuickBooks Self-Employed.”

The new QuickBooks features include:

- **More secure and trusted data entry:** Avoid data errors and eliminate time spent tracking down contractor information by inviting contractors to enter their tax information on their own. A small business simply sends their contractor an invite from within QuickBooks, and the contractor can then more securely share their information, which is then added to the QuickBooks account. Contractors can also update their data to reflect changes to address, and these changes will be updated in the small business' QuickBooks account. Additionally, contractors can share their information with other small businesses that use QuickBooks when hired without reentering their data.

- **Deliver contractor tax forms electronically:** No more addressing and stuffing

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companies bring on new contractors more quickly, accurately and most importantly, efficiently. I think this will be a win-win for any company using QuickBooks and the contractors with whom they work.”

Based on customer feedback, future enhancements will continue to streamline onboarding and tax processes – using QuickBooks data to automate where possible. For more information on QuickBooks Contractor, please visit <https://quickbooks.intuit.com/blog/whats-new/1099-contractors-now-tax-time-easier-ever/>.

Accounting

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