

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The  
Securities Exchange Act of 1934

May 4, 2022

Date of Report (Date of earliest event reported):

INTUIT INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or other Jurisdiction  
of Incorporation)

000-21180  
(Commission  
File Number)

77-0034661  
(I.R.S. 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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class  
Common Stock, \$0.01 par value

Trading Symbol  
INTU

Name of Exchange on Which Registered  
Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

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## ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On May 4, 2022, Intuit Inc. entered into a settlement agreement with the 50 state attorneys general and the District of Columbia, admitting no wrongdoing, that resolved the states' inquiry related to Intuit's advertising practices for free tax preparation. As part of this agreement, Intuit agreed to pay \$141 million and made certain commitments regarding its advertising practices. Intuit already adheres to most of these advertising practices and expects minimal impact to its business from implementing the remaining changes going forward, and remains committed to providing Americans with free tax preparation offerings.

For the quarter ended April 30, 2022, Intuit expects to record this amount as a one-time charge. This charge was not included in previously issued guidance.

The foregoing description of the settlement agreement is qualified in its entirety by reference to the complete terms and conditions of the settlement agreement, which will be filed with Intuit's Annual Report on Form 10-K for the fiscal year ended July 31, 2022.

### Forward-looking Statements

This communication contains forward-looking statements within the meaning of applicable securities laws. Forward-looking statements and information usually relate to future events and anticipated revenues, earnings, cash flows or other aspects of our operations or operating results. Forward-looking statements are often identified by the words "believe," "expect," "anticipate," "plan," "intend," "foresee," "should," "would," "could," "may," "estimate," "outlook" and similar expressions, including the negative thereof. The absence of these words, however, does not mean that the statements are not forward-looking.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. These factors include, without limitation, the timing and financial impact of any amounts that Intuit pays pursuant to the settlement agreement; and the business impact of any changes made to Intuit's advertising practices. More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2021 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. We do not undertake any duty to update any forward-looking statement or other information in this communication, except to the extent required by law.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 4, 2022

INTUIT INC.

By: /s/ Michelle M. Clatterbuck  
Michelle M. Clatterbuck  
Executive Vice President and Chief Financial Officer