



Robert W. Wood

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Fixing Intuit's Putt-Putt TurboTax Earnings? Tim Geithner Or Wesley Snipes

If you found this year's tax filing season leading up to April 15, 2013 messy, you weren't alone. In fact, the [Subcommittee on Oversight](#) of the [House Ways & Means Committee](#) held a hearing on [IRS Operations and the 2013 Tax Return Filing Season](#). OK, this wasn't as entertaining as Game of Thrones, but still, it mattered. Its focus? The filing season, IRS's fiscal 2014 budget, and IRS operations generally.

IRS wasn't the only one reeling. Even ubiquitous TurboTax didn't have a smooth filing season, admits Intuit Inc. The tax prep software maker Intuit revealed it had a "tough tax season" and lowered expectations for its third quarter. Results from Intuit's consumer tax business were weaker than expected.

As of April 16, Intuit said TurboTax sales grew 3% to 25.3 million. Electronic filings grew 4% to 26.5 million. Intuit lowered forecasts for its third quarter



Photo credit: MrGuilt

and year. Its shares fell \$5.94, or 9.3%, to \$58.25 in aftermarket trading. Still, the company said TurboTax revenue should grow about 4% for the year. Analysts forecast net income of \$3.43 per share and \$4.6 billion in revenue.

My modest proposal? A celebrity spokesperson. No one is associated as much with TurboTax as former Treasury Secretary [Timothy Geithner](#). Accused of not paying approximately \$35,000 in self-employment/FICA tax, he famously said that TurboTax didn't say he owed it. His statement was among the better "oops" tax excuses of the last few years. He was confirmed as Treasury Secretary and the [TurboTax defense](#) was born. See [No More Laughing At TurboTax Defense](#).

Since then, many observers have viewed his example as the ultimate in penalty abatement. Being confirmed as Treasury Secretary is surely better than getting a pass on a few thousand dollars of penalties. But most regular Joe taxpayers have had little success, including these cases: [Hopson v. Commissioner](#); [Parker v. Commissioner](#); [Lam and Chang v. Commissioner](#); and [Au v. Commissioner](#).

As for Mr. Snipes, a \$49.99 copy of TurboTax would have probably been a better investment than the fancy, no-doubt expensive, yet ultimately way too aggressive "no-income" strategy he was urged to follow.

*Robert W. Wood practices law with [Wood LLP](#), in San Francisco. The author of more than 30 books, including *Taxation of Damage Awards & Settlement Payments* (4th Ed. 2009 with 2012 Supplement, [Tax Institute](#)), he can be reached at Wood@WoodLLP.com. This discussion is not intended as legal advice, and cannot be relied upon for any purpose without the services of a qualified professional.*