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Steven M. Phelan • Jun. 02, 2014



Drake Software is a tax software solution designed for quick data entry and return processing. A unique aspect to Drake Software is the all-inclusive pricing model. This allows tax practitioners to process unlimited federal, state and electronic filing at a known, fixed rate with no additional function modules to purchase. Drake's software system includes built-in free modules for client write-up, payroll and practice management.

Drake Software also has multiple products that integrate directly with the tax

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type of data entry screen.

Data entry is further simplified through EIN and ZIP Code entry fields. As data is entered throughout the system, a database is maintained with all EIN and ZIP Code entries. Users simply enter the EIN and/or ZIP Code and the appropriate data is automatically populated.

Navigating through the return process is fast and simple. At any time during data entry, click once to view generated forms or open a summary of the return. All forms generated inside the return may be viewed in a folder-tree view or narrowed down based on form category. The forms can also be easily selected for printing or PDF generation.

Each return is calculated as data is entered and a window displays all return information at a glance. This provides users access to notes, refund/balance due amounts and current status of electronic filing eligibility. Prior year data can be accessed at any time to assist users with potential missing data or data entry inconsistencies.

A full range of diagnostics are provided with Drake Software and generally provide meaningful messages to users when a return has an issue that would cause an IRS rejection. Each diagnostic message contains any error codes and a brief description of the issue.

Updates to the system and functions may be processed automatically. The user is prompted when updates are available or have been installed. A full backup utility is provided backup all files contained inside Drake Software.

Drake Software prides itself with the help and support options it provides to users inside the software, through its website online, and through telephone. On-screen help is available anytime through the software interface. Users can find specific help

for the screen and field currently in view. Online support options include a full PDF

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and tax planning. Each of these additional software products seamlessly integrate with Drake Software. Information is readily imported/exported as needed.

Several data entry screens support direct import/export to Microsoft Excel. Though limited in offering, this simple integration can prove helpful for limiting manual data entry for multiple shareholders/partners and stock transactions.

Integration is also provided for electronic W-2 forms through a select group of companies. All K-1 data generated flows directly to the individual return as appropriate. Import capabilities are also provided for QuickBooks and trial balance products with export capabilities to CSV file types.

Paperless Workflow: 4.5 Stars

Automated tax data entry and organization is provided through two separately licensed solutions – GruntWorx and SecureFilePro. Both solutions are web-based products, but offer different functions to enhance the tax professional practice.

GruntWorx is a web-based solution that turns scanned documents into files that can be imported directly into Drake Software. This process can dramatically reduce the amount of time and effort spent on return data entry. This process is especially helpful for clients that actively engage in investment trading. GruntWorx also has modules that will organize and label workpapers for easy retrieval as well as provide a standardized workflow system. Pricing for GruntWorx is independent from Drake Software.

SecureFilePro is a secure client file exchange portal providing tax professionals a platform to securely and conveniently share tax documents with clients. Custom branding is included and each portal plan allows for unlimited client folders and staff access. Pricing is dependent upon the storage space requirements and can be paid by the month or through annual commitments.

Remote Capabilities: 4 Stars

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A new offering is Drake Zero, Drake Software's solution for online tax return software. Provided as a web application, instead of a hosted solution, the solution can be accessed from any device with a browser and internet access. Pricing is offered through return bundles with each return including federal, state and electronic filing functions.

Summary & Pricing

Drake Software is a solution designed for sole-practitioners and small and mid-sized accounting firms that manage a variety of tax compliance and accounting services for their clients. Drake Software is delivered as an all-inclusive software solution, instead of the traditional module driven solution. This provides users the ability to process most federal and state returns as well as electronic filing with up-front pricing.

Drake Software is currently priced at \$1,495 and includes all tax functions as well as client write-up functions, document management and a preparer website. Per-return pricing is available starting at \$300 for 15 returns, though only tax functions are provided with this offer. Drake consistently receives rave reviews for its live customer service which, even during peak tax season, allows tax professionals to speak with live support representatives with no automated systems.

BEST FIRM FIT

Small practices with a wide variety of client types and focuses

STRENGTHS

- All-inclusive product offering
- Strong support options

- [Integration with GruntWorx](#) for automated tax data entry

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