**Drake Basic 1040 Tax Course**

**Course Description:** The Drake Basic 1040 Tax Course provides the fundamentals of tax concepts, introduces tax preparation by reviewing IRS terminology and tax law, and demonstrates how the law is applied in Drake Software data entry. This course also offers an in-depth look at Schedule C and Depreciation and introduces Schedules A, D, E, and F, and Clergy returns. The student will learn to enter this information into Drake Software.

The student will also learn to:

- Determine which tax forms and filing statuses to use
- Distinguish who qualifies as a dependent
- Understand child and dependent care, child care credit, and education credits
- Identify types of income (gross, W-2, interest, dividend)
- Define Exemptions and Standard Deductions
- Describe the Earned Income Credit
- Define and calculate depreciation
- Define basis
- Determine when to use Section 179 expenses
- Describe how to enter capital gains and losses in a return
- Describe income or loss from rental real estate
- Describe farm income and expenses
- Describe items that can be deducted and how to enter itemized deductions

**Course Fee:** $80 for Drake Software customers; $120 for non-Drake Software customers

**How to Register:** Log in to [www.DrakeETC.com](http://www.DrakeETC.com) and select Tax Courses from the Drake Resources menu on the left side of the web page. Select the course title from the Course drop list. Follow the prompts to complete payment and begin the course.

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**Course Level:** Basic  \hspace{1cm} **Last Revision:** Winter 2013

**Course Expiration:** The CPE portion of this course expires one year from the date of purchase.

**Prerequisites:** Prerequisites are not necessary to participate in this course and no advance preparation is needed.

**Course Policies:** Refund requests must be sent in writing to the Drake Software Education Department via mail, fax, or e-mail. Refunds will not be granted by phone. Students must complete the course on or before the expiration date to
receive CPE credit. No refunds will be issued after the course expiration date. For more information regarding the refund policy or to address concerns/complaints regarding this course please contact the Drake Education Department at (828) 524-8020 or Education@DrakeSoftware.com.

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Drake Basic Partnership Tax Course

Course Description: The Drake Basic Partnership Tax Course provides the fundamentals of tax concepts, describes and explains the various parts of a 1065 partnership return and shows the student how to create and balance a partnership return in Drake Software.

The student will also learn to:

- Define a partnership
- List two types of partnership
- Explain passive activity
- List two schedules that deal with distributive share items
- Explain purpose of the K-1
- Enter a partnership return in Drake Software

Course Fee: $20 for Drake Software customers; $30 for non-Drake Software customers

How to Register: Log in to www.DrakeETC.com and select Tax Courses from the Drake Resources menu on the left side of the web page. Select the course title from the Course drop list. Follow the prompts to complete payment and begin the course.

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Course Level: Basic Last Revision: Winter 2013

Course Expiration: The CPE portion of this course expires one year from the date of purchase.

Prerequisites: Prerequisites are not necessary to participate in this course and no advance preparation is needed.

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Drake Basic Corporate Tax Course

Course Description: The Drake Basic Corporate Tax Course provides the fundamentals of tax concepts, describes and explains the various parts of a corporate 1120 return and includes an in-depth look at Schedule L, Assets and Liabilities (L-1 and L-2), Reconciliation of the Income Statement (M-1), Retained Earnings (M-2), Depreciation, and the use of Form 4562. The student will learn to enter this information into Drake Software.

The student will also be able to:

- Describe corporate “books”
- Explain why books are necessary for completing a corporate return
- List other information needed completing a basic corporate return
- Complete a corporate return in Drake Software

Course Fee: $20 for Drake Software customers; $30 for non-Drake Software customers

How to Register: Log in to www.DrakeETC.com and select Tax Courses from the Drake Resources menu on the left side of the web page. Select the course title from the Course drop list. Follow the prompts to complete payment and begin the course.

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Drake Basic S Corporation Tax Course

Course Description: The Drake Basic S Corporation Tax Course provides the fundamentals of tax concepts, describes and explains the various parts of a corporate 1120S return, and includes how an S Corporation election is made, and the characteristics of an S corporation. There is an in-depth look at how the Schedule M-2 (a) Accumulated adjustments account, (b) Other Adjustments account and (c) Shareholders’ undistributed taxable income previously taxed amounts are entered. The student will learn to enter this information into Drake Software.

The student will also be able to:

- Describe how an S corporation election is terminated
- List separately stated items
- Complete an S corporation return in Drake Software

Course Fee: $20 for Drake Software customers; $30 for non-Drake Software customers

How to Register: Log in to www.DrakeETC.com and select Tax Courses from the Drake Resources menu on the left side of the web page. Select the course title from the Course drop list. Follow the prompts to complete payment and begin the course.

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