

PAYROLL ACCOUNTING

Bieg Toland

TEST 1

NAME: _____

DATE: _____

INSTRUCTIONS:

QUESTIONS	ANSWERS	POINTS	TOTAL
1			
2			
3			

1. (10 points) The following information pertains to the payroll of employees of Bieg Toland for the month of January 2024. The company's fiscal year begins on January 1, 2024. The company's policy is to accrue payroll taxes at the end of each month.

	Amount	Debit	Credit
1. Gross salaries and wages payable to employees for the month	10,000		
2. Federal income taxes withheld from employees' pay	1,000		
3. Social Security taxes payable (6.2% of gross salaries and wages)	620		
4. Medicare taxes payable (1.45% of gross salaries and wages)	145		
5. State income taxes withheld from employees' pay	500		
6. State unemployment taxes payable (5.4% of gross salaries and wages)	540		
7. Federal unemployment taxes payable (0.6% of gross salaries and wages)	60		
8. Total payroll taxes payable	1,865		
9. Cash paid to employees (gross salaries and wages minus federal income taxes withheld)	9,000		
10. Cash paid for payroll taxes (total payroll taxes payable)	1,865		
11. Total cash paid	10,865		
12. Total cash received (total cash paid minus total cash paid for payroll taxes)	0		
13. Total cash balance at the end of the month	0		
14. Total cash balance at the beginning of the month	0		
15. Total cash balance at the end of the month	0		

Payroll Accounting Bieg Toland Answer Key Chapter 5

Bernard J. Bieg, Judith A. Toland



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In some sort of defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their ability to kindle emotions, provoke contemplation, and ignite transformative change is really awe-inspiring. Enter the realm of "**Payroll Accounting Bieg Toland Answer Key Chapter 5**," a mesmerizing literary masterpiece penned by way of a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve into the book's central themes, examine its distinctive writing style, and assess its profound affect on the souls of its readers.

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