# Accounting Payroll Workbook Answers

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• submits payroll reports, and • pays payroll taxes. All payroll systems have certain tasks in common, as shown in Figure 12–1. Main Idea Gross earnings is the total amount an employee earns in a pay period. Read to Learn... the two main functions of a payroll system. (p. 310) the different methods of computing gross pay. (p. 311) Key ...

#### CHAPTER 12 Payroll Accounting - Mr. Haworth's Web Site

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Under SUTA for Colorado on taxable payroll of \$23,000, the contribution rate is 8.95%. Under SUTA for Utah on taxable payroll of \$65,000, the contribution rate is 4.1%. Under FUTA, the taxable payroll is \$94,500. Compute the following; round your answers to the nearest cent. a. SUTA taxes paid to New Mexico \$b. SUTA taxes paid to Colorado \$b

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Best Answer: There are several very good software packages to use and I am sure you will get several suggestions. One, that is VERY well known, used by millions and relatively easy to learn is Quicken for Home and small business. It is affordable and comes with upgrades free for the first year. I do "shoe ...

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What is accrued payroll? Are payroll withholding taxes an expense or a liability? What is payroll

accounting? What is recorded in the Wages and Salaries Expense account? What is the FUTA tax? What is the self-employed person's FICA tax rate for 2018 and 2019? Where do you account for payroll taxes on the income statement?

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The calculation of payroll is a highly regimented process. This calculation should be followed meticulously, to ensure that there are no mistakes in the amount of net pay issued to employees, or taxes paid to the government. The calculation steps for payroll are as follows: Notify employees

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Best Answer: Good to hear that you are planning to start a new business. Good luck with that. Honestly speaking, you can outsource your accounting to someone. There are several accountants that offer accounting services (both online and offline). If I were you I would outsource them because, it saves you ...

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xiii T his book is designed for the accountant who is setting up a payroll system, wants to improve the efficiency of an existing system, or who needs answers to the inevitable variety of compensation, tax, deduc-

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