

Accountant

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Question: 1

When is the deadline for employers to file W-2s?

- A. January 15th
- B. January 31st
- C. February 1st
- D. January 1st

Answer: B

Explanation:

W-2s are due no later than January 31st, either electronically or post marked no later than January 31st.

Question: 2

The payroll department has received a creditor garnishment for one of its active employees, Sharon Jones, ordering withholding to begin immediately at 20% of disposable earnings. Sharon has the following deductions currently being withheld:

PICA: \$45.00

Federal Taxes: \$135.00

State Taxes: \$50.00

401k Contribution: \$100.00

IRA Contribution: \$50.00

Child Support: \$100.00

If Sharon's earnings are such that the ordered 20% can be withheld for the creditor garnishment, what is the total amount that will be subtracted from gross wages to reach the disposable earnings?

- A. \$480
- B. \$230.00
- C. \$330.00
- D. \$280.00

Answer: C

Explanation:

Mandatory deductions such as taxes and child support orders are subtracted from the gross wages to calculate the disposable earnings. Voluntary deductions such as 401k contributions are not considered in the calculation of disposable earnings. Therefore, \$330.00 will be subtracted from the gross wages:

FICA:	\$45.00
Federal Taxes:	\$135.00
State Taxes:	\$50.00
Child Support:	<u>\$100.00</u>
Total:	\$330.00

Question: 3

Which form does an employer use to report unemployment taxes?

- A. Form 941
- B. Form 944
- C. Form 940
- D. Form 942

Answer: C

Explanation:

Form 940, the Employer's Annual Federal Unemployment Tax Return, is used to report unemployment taxes.

Question: 4

An employer must file W-2s electronically if filing more than how many W-2s?

- A. 150 or more
- B. 200 or more
- C. 250 or more
- D. 275 or more

Answer: C

Explanation:

If an employer is filing 250 or more W-2s, they must be filed electronically unless given a waiver by the IRS.

Question: 5

What is the minimum annual amount paid to an independent contractor that will require the employer to issue a tax document, and what is that document called?

- A. \$500.00; 1099-Misc
- B. \$600.00; 1099-Misc

- C. \$500.00; w-2
D. \$600.00; 1099-R

Answer: B

Explanation:

If an employer pays an independent contractor a minimum of \$600.00 within the year, the employer must issue a 1099-Misc.

Question: 6

Katie Long works the following hours in a workweek at an hourly rate of \$19.75. If Katie works between the hours of 6 p.m. and 6 a.m., she is paid a shift differential rate of an additional \$1.50 per hour. What will Katie's overtime premium amount be?

Day	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Clock-in	8:00 a.m.	8:00 a.m.	8:00 a.m.	8:00 a.m.	6:00 p.m.	8:00 a.m.
Clock-out	4:30 p.m.	5:00 p.m.	4:30 p.m.	4:30 p.m.	8:00 p.m.	4:00 p.m.
Lunch time	30 minutes	30 minutes	30 minutes	30 minutes	No lunch	No lunch

- A. \$9.91
B. \$19.82
C. \$24.78
D. \$42.50

Answer: C

Explanation:

The FLSA amount is \$24.78. The calculation is:

Katie worked 42.5 hours; 40.5 at \$19.75 per hour and 2 at \$21.25 per hour.

$$40.5 \text{ hours} \times \$19.75 = \$799.88$$

$$2 \text{ hours} \times \$21.25 = \$42.50$$

$$\text{Total wages} = \$799.88 + \$42.50 = \$842.38$$

$$\text{Blended rate} = \frac{\$842.38}{42.5 \text{ hours}} = \$19.82$$

Halftime blended rate = \$19.82 x 0.5 = \$9.91

Total overtime premium wages = \$9.91 x 2.5 = \$24.78

Question: 7

On the W2 form, what does box 12 code C represent?

- A. Employer paid educational expenses
- B. Taxable cost of Group Term Life Insurance over \$50,000
- C. Employer paid adoption assistance
- D. Uncollected Medicare tax on taxable cost of Group Term Life Insurance over \$50,000

Answer: B

Explanation:

The taxable cost of Group Term Life Insurance over \$50,000 will be coded into Box 12 Code c.

Question: 8

An employer who outsources payroll duties discovers that the outsourcing company failed to pay taxes on time. Who is liable for any penalties imposed?

- A. The outsourcing company is fully liable.
- B. The employer and the outsourcing company are equally liable.
- C. The employer is fully liable.
- D. The employer is 25% liable and the outsourcing company is 75% liable.

Answer: C

Explanation:

Even if the outsourcing company does not pay taxes on time, it is still the responsibility of the employer to pay any fees imposed.

Question: 9

What term is used for data that houses the identifying information for an organization's employees?

- A. Master Register
- B. Master File
- C. Master Identifiers
- D. Master Database

Answer: B

Explanation:

The master file will contain identifying information for all employees, such as name, SSN, DOB, address, gender, residence state, etc.

Question: 10

What is the purpose of the SSAE 18?

- A. To formulate the standards for SOX
- B. To improve the usefulness and effectiveness of Service Organizational Controls reports
- C. To improve the SaaS application
- D. To efficiently document policies and procedures

Answer: B

Explanation:

SSAE 18 will create improved SOC reports by focusing on accurate financial reporting and internal controls

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