

ACC 132 – Payroll Accounting
Study Outline for Exam #3 (Chapters 5 and 6)

<u>Part 1 of 2 (60 minute time limit)</u>	
20 Multiple Choice at 2 points each	40
<u>Part 2 of 2 (120 minute time limit)</u>	
4 short problems at 5-15 points each	40
1 Payroll register problem at 50 points	<u>50</u>
TOTAL	<u>130</u>

NOTE: **BEFORE YOU TAKE PART 2** of the exam, **PRINT OUT “CONTINUING PROBLEM DATA for 6-1B”** You can find a screen shot of this file in the Laulima Week 9 page!!! See CengageNow for an EXAM 3 PRACTICE Assignment – to help prepare you for EXAM 3 PART 2 of 2 (Problems). In addition, review the following concepts to help prepare you for the multiple choice section:

Chapter 5 – Unemployment Compensation Taxes

- Who pays FUTA?
 - What is the definition of an “employer” under FUTA
- Know what employees are covered under FUTA; see pages 5-5 and 5-6 for exclusions
 - What is the definition of an “employee” under FUTA
- Review taxable and non-taxable wages on pages 5-7 and 5-8
 - How is the calculation affected for late payment
 - What rate does the employer pay if employees worked in multiple states
- Do any states charge employees for SUTA
- When are deposits and annual reports due?
- Know the rule for FUTA quarterly deposits
- Most importantly, know how to calculate FUTA and SUTA

Chapter 6 –Analyzing and Journalizing Payroll Transactions

- What information is in the payroll register and in the employee earnings records?
- How is the information in the payroll register and employee records used?
- What is the purpose of the Employee Earnings Record?
- Most importantly – know how to record payroll journal entries
 - Payroll
 - Payroll taxes
 - Deposit of payroll taxes
 - Practice ALL of the problems assigned in the Course Schedule.
 - Complete the Exam 3 PRACTICE Problems

Part 2 of 2 Problems (120 minute time limit):

- Print out the “Continuing Problem Data file – see the Laulima Week 9 page! This data will be needed to complete # 6-1B of the exam
- Complete the Exam 3 PRACTICE Problem