Payroll Accounting 2023 9th edition Landin Test Bank

SKU: 9781264114962-TEST-BANK

TRUE/FALSE - Write 'T' if the statement is true and 'F' if the statement is false.

1) The two focuses of payroll procedures are company needs and governmental rules.

1) _____

◎ true
◎ false

Question Details
AACSB : Reflective Thinking
AICPA : BB Industry
AICPA : FN Risk Analysis
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Remember
Difficulty : 1 Easy
Gradable : automatic
Learning Objective : 02-01 Identify Important Payroll Procedures and Pay Cycles
Topic : Identify Important Payroll Procedures and Pay Cycles
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB TF Qu. 02-01 (Static) The two focuses of payroll procedures...

2) Employers may choose to omit the employees' home and mailing addresses in their employee files.

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2) _____

◎ true
◎ false

Question Details
AACSB : Communication
AICPA : BB Industry
AICPA : FN Reporting
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Understand
Difficulty : 1 Easy
Gradable : automatic
Learning Objective : 02-01 Identify Important Payroll Procedures and Pay Cycles
Topic : Identify Important Payroll Procedures and Pay Cycles
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB TF Qu. 02-02 (Static) Employers may choose to omit the employees...

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3) All FLSA elements must appear on the Employee Information Form.

3) _____

◎ true
◎ false

Question Details
AACSB : Analytical Thinking
AICPA : BB Industry
AICPA : FN Reporting
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Understand
Difficulty : 1 Easy
Gradable : automatic
Learning Objective : 02-01 Identify Important Payroll Procedures and Pay Cycles
Topic : Identify Important Payroll Procedures and Pay Cycles
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB TF Qu. 02-03 (Static) All FLSA elements must appear...

4) Semimonthly payroll may result in 25 pay periods during a one-year period.

4) _____

◎ true
◎ false

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Question Details
AACSB : Analytical Thinking
AICPA : BB Industry
AICPA : FN Measurement
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Understand
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-01 Identify Important Payroll Procedures and Pay Cycles
Topic : Identify Important Payroll Procedures and Payroll Cycles
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB TF Qu. 02-04 (Static) Semimonthly payroll may result...

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5) Three IRS common-law tests exist to determine if a worker is an employee or independent contractor.

5) _____

◎ true
◎ false

Question Details
AACSB : Analytical Thinking
AICPA : BB Industry
AICPA : FN Decision Making
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Apply
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-02 Prepare Required Employee Documentation
Topic : Prepare Required Employee Documentation
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB TF Qu. 02-05 (Static) Three IRS common-law tests exist...

6) New employees must be reported to state offices within 20 days of their initial start date.

6) _____

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◎ true
◎ false

Question Details
AACSB : Communication
AICPA : BB Industry
AICPA : FN Reporting
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Apply
Difficulty : 1 Easy
Gradable : automatic
Learning Objective : 02-02 Prepare Required Employee Documentation
Topic : Prepare Required Employee Documentation
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB TF Qu. 02-06 (Static) New employees must be reported...

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7) United States workers in foreign subsidiaries are liable for all income taxes.

7) _____

◎ true
◎ false

Question Details
AACSB : Diversity
AICPA : FN Reporting
AICPA : BB Global
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Apply
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-02 Prepare Required Employee Documentation
Topic : Prepare Required Employee Documentation
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB TF Qu. 02-07 (Static) United States workers in foreign subsidiaries are...

8) Pay frequency is the first payroll system decision a company must make.

8) _____

◎ true
◎ false

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Question Details
AACSB : Reflective Thinking
AICPA : BB Resource Management
AICPA : FN Decision Making
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-01 Identify Important Payroll Procedures and Pay Cycles
Topic : Identify Important Payroll Procedures and Pay Cycles
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB TF Qu. 02-08 (Static) Pay frequency is the first payroll system...

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9) An employee must meet all elements in the exemption tests to be classified as an exempt employee.

9) _____

◎ true
◎ false

Question Details
AACSB : Analytical Thinking
AICPA : FN Decision Making
AICPA : BB Critical Thinking
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-04 Explain Pay Records and Employee File Maintenance
Topic : Differentiate Between Exempt and Nonexempt Workers
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB TF Qu. 02-09 (Static) An employee must meet all...

10) Payroll data is only as accurate as the person who records it.

10) _____

◎ true
◎ false

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Question Details
AACSB : Reflective Thinking
AICPA : FN Reporting
AICPA : BB Critical Thinking
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB TF Qu. 02-10 (Static) Payroll data is only as accurate...

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MULTIPLE CHOICE - Choose the one alternative that best completes the statement or answers the question.

11) Which is the first decision an employer should make about its payroll procedures?

11) _____

A) How often to pay employees
B) How to handle pay advances
C) How many employees to hire
D) Which employee benefits to offer

Question Details
AACSB : Analytical Thinking
AICPA : FN Decision Making
AICPA : BB Critical Thinking
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-01 Identify Important Payroll Procedures and Pay Cycles
Topic : Identify Important Payroll Procedures and Pay Cycles
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-11 (Static) Which is the first decision an...

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12) Which of the following items must exist in every employee's payroll file?

12) _____

A) Social security number
B) Pay frequency
C) Spouse's birth date
D) Prior occupation

Question Details
AACSB : Communication
AICPA : BB Industry
AICPA : FN Reporting
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-01 Identify Important Payroll Procedures and Pay Cycles
Topic : Identify Important Payroll Procedures and Pay Cycles
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-12 (Static) Which of the following items must exist in...

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13) Why must pay rate information be a part of an employee's payroll file?

13) _____

A) As a means of tracking time worked for overtime compensation purposes
B) To ensure that the employee receives all compensation earned
C) As a means of ensuring pay equality among employees
D) To document satisfaction of court-ordered obligations

Question Details
AACSB : Communication
AICPA : FN Reporting
AICPA : BB Resource Management
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-01 Identify Important Payroll Procedures and Pay Cycles
Topic : Identify Important Payroll Procedures and Pay Cycles
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-13 (Static) Why must pay rate information be a part...

14) Which of the following is a purpose of new hire reporting laws?

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14) _____

A) To ensure payment of court-ordered obligations like garnishments and child support
B) To keep track of workers throughout their careers
C) To ensure consistent pay through an employee's career
D) To maintain the company's business license

Question Details
AACSB : Analytical Thinking
AICPA : FN Reporting
AICPA : BB Legal
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-02 Prepare Required Employee Documentation
Topic : Prepare Required Employee Documentation
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-14 (Static) Which of the following is a...

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15) Which pay frequency has 52 pay periods annually?

15) _____

A) Daily
B) Biweekly
C) Semimonthly
D) Weekly

Question Details
AACSB : Analytical Thinking
AICPA : BB Industry
AICPA : FN Measurement
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Remember
Difficulty : 1 Easy
Gradable : automatic
Learning Objective : 02-01 Identify Important Payroll Procedures and Pay Cycles
Topic : Identify Important Payroll Procedures and Pay Cycles
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-15 (Static) Which pay frequency has...

16) Which pay frequency has 24 pay periods per year?

16) _____

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A) Bimonthly
B) Biweekly
C) Semimonthly
D) Semi-weekly

Question Details
AACSB : Analytical Thinking
AICPA : BB Industry
AICPA : FN Measurement
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Remember
Difficulty : 1 Easy
Gradable : automatic
Learning Objective : 02-01 Identify Important Payroll Procedures and Pay Cycles
Topic : Identify Important Payroll Procedures and Pay Cycles
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-16 (Static) Which pay frequency has 24...

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17) Which pay frequency usually has 26 pay periods annually?

17) _____

A) Daily
B) Weekly
C) Monthly
D) Bi-weekly

Question Details
AACSB : Analytical Thinking
AICPA : BB Industry
AICPA : FN Measurement
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-01 Identify Important Payroll Procedures and Pay Cycles
Topic : Identify Important Payroll Procedures and Pay Cycles
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-17 (Static) Which pay frequency usually has 26...

18) Which form is required whenever any employee is hired?

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18) _____

A) H-1
B) I-9
C) SS-8
D) W-2

Question Details
AACSB : Knowledge Application
AICPA : FN Reporting
AICPA : BB Legal
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Apply
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-02 Prepare Required Employee Documentation
Topic : Prepare Required Employee Documentation
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-18 (Static) Which form is required...

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19) Joni is the payroll accountant for a firm. She notes that the firm has hired a new employee. What forms must she collect from the new employee?

19) _____

A) W-2 and I-8
B) W-4 and I-9
C) W-4 and I-8
D) W-3 and I-9

Question Details
AACSB : Analytical Thinking
AICPA : BB Legal
AICPA : BB Reporting
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Apply
Difficulty : 1 Easy
Gradable : automatic
Learning Objective : 02-02 Prepare Required Employee Documentation
Topic : Prepare Required Employee Documentation
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-19 (Static) Joni is the payroll accountant for a firm...

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20) If a firm pays its employees semimonthly, how often does it disburse employee compensation?

20) _____

A) Twice per month
B) Every week
C) Every two months
D) Every three weeks

Question Details
AACSB : Analytical Thinking
AICPA : BB Industry
AICPA : FN Measurement
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Apply
Difficulty : 1 Easy
Gradable : automatic
Learning Objective : 02-01 Identify Important Payroll Procedures and Pay Cycles
Topic : Identify Important Payroll Procedures and Pay Cycles
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-20 (Static) If a firm pays its employees semimonthly, how...

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21) Why is it important for an employer to classify a worker as either an employee or an independent contractor?

21) _____

A) For tax remittance purposes
B) For child support obligations purposes
C) For government tracking purposes
D) For reimbursement purposes

Question Details
AACSB : Analytical Thinking
AICPA : BB Resource Management
AICPA : FN Measurement
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-02 Prepare Required Employee Documentation
Topic : Prepare Required Employee Documentation
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-21 (Static) Why is it important for an employer to...

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22) Which of the following was part of the 2020 final rule distinguishing employees and independent contractors?

22) _____

A) Amount of work performed
B) Training requirements
C) The importance of the work for the firm
D) The type of labor performed

Question Details
AACSB : Analytical Thinking
AICPA : BB Industry
AICPA : FN Reporting
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Evaluate
Difficulty : 3 Hard
Gradable : automatic
Learning Objective : 02-02 Prepare Required Employee Documentation
Topic : Prepare Required Employee Documentation
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-22 (Static) Which of the following was...

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23) As a best practice, the employer should have the employee complete a new Form W-4:

23) _____

A) before each pay disbursement.
B) each year, upon the employee's anniversary with the firm.
C) every January 1.
D) at the time of hire.

Question Details
AACSB : Reflective Thinking
AICPA : BB Industry
AICPA : FN Reporting
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-02 Prepare Required Employee Documentation
Topic : Prepare Required Employee Documentation
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-23 (Static) As a best practice, the employer...

24) Murphy is a new employee of Justice Sports. To establish identity and employment authorization, Murphy could present:

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24) _____

A) a current United States passport.
B) a library card and birth certificate.
C) a driver's license and ATM card.
D) a college transcript and driver's license.

Question Details
AACSB : Communication
AICPA : FN Reporting
AICPA : BB Legal
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Apply
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-02 Prepare Required Employee Documentation
Topic : Prepare Required Employee Documentation
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-24 (Static) Murphy is a new employee of Justice...

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25) Which items must be contained in every hiring packet issued by an employer?

25) _____

A) Forms W-4 and I-9
B) Employment contract with start date and pay agreement
C) Descriptions of benefits and enrollment forms
D) No items are mandated for issuance in a hiring packet.

Question Details
AACSB : Reflective Thinking
AICPA : FN Reporting
AICPA : BB Resource Management
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Evaluate
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-02 Prepare Required Employee Documentation
Topic : Prepare Required Employee Documentation
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-25 (Static) Which items must be contained in every hiring...

26) New hires must be reported within _____ days from the date of hire to state authorities.

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26) _____

A) 30
B) 20
C) 10
D) 3

Question Details
AACSB : Reflective Thinking
AICPA : FN Reporting
AICPA : BB Legal
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-02 Prepare Required Employee Documentation
Topic : Prepare Required Employee Documentation
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-26 (Static) New hires must be reported within...

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27) Multistate employers must do which of the following for new hire reporting?

27) _____

A) File a new-hire report with the state office for each employee's state of residence
B) File a report with the IRS since they have employees in multiple states
C) File multistate registration form to designate which state will receive their new hire reporting
D) File new hire reports only in the state with the company's headquarters

Question Details
AACSB : Communication
AICPA : BB Industry
AICPA : FN Reporting
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-02 Prepare Required Employee Documentation
Topic : Prepare Required Employee Documentation
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-27 (Static) Multistate employers must do...

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28) Which entity bears the responsibility for gaining approval for a foreign worker visa so a foreign employee may work legally in the United States?

28) _____

A) The employer
B) The employee
C) The U.S. State Department
D) The employer's home country

Question Details
AACSB : Diversity
AICPA : FN Reporting
AICPA : BB Global
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-02 Prepare Required Employee Documentation
Topic : Prepare Required Employee Documentation
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-28 (Static) Which entity bears the responsibility for...

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Payroll Accounting 2023 9th edition Landin Test Bank

29) Haskell is a full-time worker whose primary occupation involves extensive overnight travel to visit sites on the behalf of a single company. Which of the following classifications most accurately describes Haskell's employment status?

29) _____

A) Independent contractor
B) Exempt employee
C) Nonexempt employee
D) Statutory employee

Question Details
AACSB : Analytical Thinking
AICPA : BB Industry
AICPA : FN Decision Making
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 3 Hard
Gradable : automatic
Learning Objective : 02-02 Prepare Required Employee Documentation
Topic : Prepare Required Employee Documentation
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-29 (Static) Haskell is a full-time worker whose primary...

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30) Valen is an employee of the foreign subsidiary of a United States based company who lives and works in the United Kingdom. According to FATCA, how much of his wages may Valen exclude from United States' taxes, according to 2022 guidelines?

30) _____

A) $93,450
B) $104,100
C) $110,400
D) $112,000

Question Details
AACSB : Diversity
AICPA : FN Reporting
AICPA : BB Global
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Understand
Difficulty : 1 Easy
Gradable : automatic
Learning Objective : 02-02 Prepare Required Employee Documentation
Topic : Prepare Required Employee Documentation
Type : Algorithmic
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-30 (Algo) Valen is an employee of the...

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31) Valen is an employee of the foreign subsidiary of a United States based company who lives and works in the United Kingdom. According to FATCA, how much of his wages may Valen exclude from United States' taxes, according to 2022 guidelines?

31) _____

A) $91,750
B) $102,400
C) $108,700
D) $112,000

Question Details
AACSB : Diversity
AICPA : FN Reporting
AICPA : BB Global
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Understand
Difficulty : 1 Easy
Gradable : automatic
Learning Objective : 02-02 Prepare Required Employee Documentation
Topic : Prepare Required Employee Documentation
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-30 (Static) Valen is an employee of the foreign...

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32) Which of the following factors could assist employers in determining employee pay rates?

32) _____

A) Employee marital status
B) Company's net income
C) Employee FLSA status
D) Industry type

Question Details
AACSB : Analytical Thinking
AICPA : BB Resource Management
AICPA : FN Research
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Evaluate
Difficulty : 3 Hard
Gradable : automatic
Learning Objective : 02-04 Explain Pay Records and Employee File Maintenance
Topic : Explain Pay Records and Employee File Maintenance
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC QU. 02-31 (Static) Which of the following factors...

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33) Delta works in a company for which their primary job function is the manufacturing of company products to consumers. Delta receives a percentage of each sale as part of their compensation. Their compensation contains a _____ element.

33) _____

A) piece-rate
B) commission
C) pay-for-performance
D) nonexempt

Question Details
AACSB : Analytical Thinking
AICPA : BB Industry
AICPA : FN Decision Making
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 1 Easy
Gradable : automatic
Learning Objective : 02-04 Explain Pay Records and Employee File Maintenance
Topic : Explain Pay Records and Employee File Maintenance
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-32 (Static) Delta works in a company for...

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34) Merrick works for a bakery for which part of their compensation is based on the sale of wedding and other specialty cakes. Merrick's compensation has a _____ element.

34) _____

A) performance incentive
B) commission
C) piece-rate
D) nonexempt

Question Details
AACSB : Analytical Thinking
AICPA : BB Industry
AICPA : FN Decision Making
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-04 Explain Pay Records and Employee File Maintenance
Topic : Explain Pay Records and Employee File Maintenance
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-33 (Static) Merrick works for a bakery for which part...

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35) Which of the following is subject to overtime in the process of hourly computations, according to FLSA?

35) _____

A) Time worked during a given 24-hour period
B) Holiday, sick time, and paid time off
C) Time worked in excess of 40 hours per week
D) Exempt employee weekend work

Question Details
AACSB : Analytical Thinking
AICPA : FN Measurement
AICPA : BB Legal
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-04 Explain Pay Records and Employee File Maintenance
Topic : Explain Pay Records and Employee File Maintenance
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-34 (Static) Which of the following is subject to...

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36) Which of the following is a necessary element in an accounting system?

36) _____

A) Internal secrecy
B) Audit control
C) Internal control
D) Audit review

Question Details
AACSB : Analytical Thinking
AICPA : BB Critical Thinking
AICPA : FN Risk Analysis
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Evaluate
Difficulty : 3 Hard
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-35 (Static) Which of the following is a...

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37) A payroll review process is the **least** complex when:

37) _____

A) the company has few employees.
B) the company is not geographically dispersed.
C) the company is centralized and uses one location.
D) the company has multiple departments and many employees.

Question Details
AACSB : Reflective Thinking
AICPA : BB Critical Thinking
AICPA : FN Risk Analysis
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-36 (Static) A payroll review process is the...

38) Outsourcing the payroll process:

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38) _____

A) relieves the company of the task completion and the review process.
B) relieves the company of certain task completion but not the review process.
C) relieves the company of all liability for payroll completion and accuracy.
D) relieves the company of the review process but not the task completion.

Question Details
AACSB : Reflective Thinking
AICPA : BB Resource Management
AICPA : FN Risk Analysis
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Evaluate
Difficulty : 3 Hard
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-37 (Static) Outsourcing the payroll process:

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39) A company should assign _____ employee(s) the responsibility for signing payroll checks and disbursements.

39) _____

A) a limited number of
B) only one
C) its most responsible
D) managerial

Question Details
AACSB : Teamwork
AICPA : BB Resource Management
AICPA : FN Decision Making
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Apply
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-38 (Static) A company should assign _____...

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40) Which of the following is a potential consequence of incorrect calculation of employee time for payroll purposes?

40) _____

A) Federal penalties for not remitting all taxes due
B) Erosion of available cash because of underpayments to employees
C) Increased stakeholder approval due to employee overpayments
D) An increase in employee morale

Question Details
AACSB : Reflective Thinking
AICPA : BB Legal
AICPA : FN Risk Analysis
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Evaluate
Difficulty : 3 Hard
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-39 (Static) Which of the following is a potential...

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41) For payroll documentation purposes, when an employee needs time away from work:

41) _____

A) the supervisor should authorize it verbally.
B) the employee should email only department colleagues.
C) upper management must approve the request.
D) the request should be documented, approved, and forwarded to the payroll clerk.

Question Details
AACSB : Teamwork
AICPA : BB Industry
AICPA : FN Reporting
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Apply
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-40 (Static) For payroll documentation purposes, when an...

42) When a payroll clerk receives an approved request for an employee's time away from work, he or she should:

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42) _____

A) immediately place it in the employee's file.
B) attach it to the employee's time collection report for the pay period.
C) destroy the document in accordance with privacy laws.
D) contact the employee to verify the request.

Question Details
AACSB : Teamwork
AICPA : BB Industry
AICPA : FN Reporting
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Apply
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-41 (Static) When a payroll clerk receives an approved...

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43) A company should restrict access to payroll files (paper and/or electronic) as a part of:

43) _____

A) file security internal controls
B) audit trail requirements
C) state requirements
D) FLSA requirements

Question Details
AACSB : Knowledge Application
AICPA : BB Industry
AICPA : FN Risk Analysis
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Apply
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-42 (Static) A company should restrict access to payroll...

44) Which aspect of internal controls for payroll relates to the Sarbanes-Oxley Act?

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44) _____

A) Protecting employee retirement funds
B) Limiting the number of employees authorized to disburse payroll
C) Cross-training employees and altering duties
D) Ensuring the complexity of the audit trail

Question Details
AACSB : Teamwork
AICPA : BB Legal
AICPA : FN Risk Analysis
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-43 (Static) Which aspect of internal controls for payroll...

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45) Employee file maintenance is the responsibility of the:

45) _____

A) employee.
B) employer.
C) payroll vendor.
D) state government.

Question Details
AACSB : Analytical Thinking
AICPA : BB Industry
AICPA : FN Decision Making
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Evaluate
Difficulty : 3 Hard
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-44 (Static) Employee file maintenance is the responsibility...

46) Computerized payroll records are considered a(n):

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46) _____

A) open system.
B) open access.
C) closed system.
D) closed access.

Question Details
AACSB : Technology
AICPA : BB Leveraging Technology
AICPA : FN Leveraging Technology
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Understand
Difficulty : 1 Easy
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-45 (Static) Computerized payroll records are considered...

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47) When developing the internal controls and record retention for a payroll system, a company should:

47) _____

A) involve all company employees to promote transparency.
B) develop a closed system and alternate employee duties.
C) designate a single employee with the responsibility for pay disbursements.
D) train accounting personnel on a single payroll task.

Question Details
AACSB : Knowledge Application
AICPA : FN Decision Making
AICPA : BB Critical Thinking
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Create
Difficulty : 3 Hard
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-46 (Static) When developing the internal controls and...

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48) The retention period for payroll documents commences:

48) _____

A) at the time an employee is hired.
B) when an employee's first pay is disbursed.
C) once the employee completes one year of service.
D) when an employer terminates the worker’s employment.

Question Details
AACSB : Analytical Thinking
AICPA : FN Reporting
AICPA : BB Legal
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Evaluate
Difficulty : 3 Hard
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-47 (Static) The retention period for payroll documents...

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49) Which of the following parties does **not** legally have access to a firm's payroll records?

49) _____

A) The IRS
B) State revenue department employees
C) Vendors of the firm
D) The Department of Homeland Security

Question Details
AACSB : Knowledge Application
AICPA : BB Industry
AICPA : FN Risk Analysis
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Evaluate
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-06 Discuss Employee Termination and Document Destruction Procedures
Topic : Discuss Employee Termination and Document Destruction Procedures
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-48 (Static) Which of the following parties does not legally...

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50) Which of the following is true about document retention requirements per the IRS statute of limitations?

50) _____

A) Federal legislation requires documents to be retained for two years after the employee's termination.
B) Payroll records must be maintained for three years after termination.
C) Union employees' records must be retained for five years after termination.
D) State legislation requires records to be retained for a minimum of eight years after termination.

Question Details
AACSB : Analytical Thinking
AICPA : FN Reporting
AICPA : BB Legal
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Evaluate
Difficulty : 3 Hard
Gradable : automatic
Learning Objective : 02-06 Discuss Employee Termination and Document Destruction Procedures
Topic : Discuss Employee Termination and Document Destruction Procedures
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-49 (Static) Which of the following is true...

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51) Erica was an employee of the Cheshire Senior Hospice System. After she resigned her employment, auditors discovered evidence of fraudulent activity that they traced to her. Erica's records must be retained:

51) _____

A) for 20 years.
B) for 18 years.
C) for 25 years.
D) indefinitely.

Question Details
AACSB : Reflective Thinking
AICPA : FN Reporting
AICPA : BB Legal
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Algorithmic
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-50 (Algo) Erica was an employee of the...

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52) Erica was an employee of the Cheshire Senior Hospice System. After she resigned her employment, auditors discovered evidence of fraudulent activity that they traced to her. Erica's records must be retained:

52) _____

A) for 10 years.
B) for 15 years.
C) for 20 years.
D) indefinitely.

Question Details
AACSB : Reflective Thinking
AICPA : FN Reporting
AICPA : BB Legal
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-50 (Static) Erica was an employee of the Cheshire Senior...

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53) Celyn’s employment with a company was terminated in South Carolina due to a reduction in workforce. Which statement best describes the state's requirements for disbursement of the final pay?

53) _____

A) Within 48 hours
B) At the next scheduled pay date
C) On the next business day
D) Within two weeks

Question Details
AACSB : Analytical Thinking
AICPA : BB Legal
AICPA : FN Research
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-06 Discuss Employee Termination and Document Destruction Procedures
Topic : Discuss Employee Termination and Document Destruction Procedures
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-51 (Static) Celyn’s employment with a company...

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54) Karter is terminated by a company in Alabama. According to state regulations, when must Karter receive the final pay?

54) _____

A) On the next business day
B) No standardized state guidelines exist
C) Within seven business days
D) At the next schedule payday

Question Details
AACSB : Analytical Thinking
AICPA : FN Reporting
AICPA : BB Legal
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Apply
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-06 Discuss Employee Termination and Document Destruction Procedures
Topic : Discuss Employee Termination and Document Destruction Procedures
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-52 (Static) Karter is terminated by a company in...

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55) A firm needs to destroy paper payroll records after the end of the retention period. Which of the following is **not** an option for destruction purposes?

55) _____

A) Shredding
B) Discarding
C) Pulping
D) Burning

Question Details
AACSB : Reflective Thinking
AICPA : BB Industry
AICPA : FN Risk Analysis
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Understand
Difficulty : 1 Easy
Gradable : automatic
Learning Objective : 02-06 Discuss Employee Termination and Document Destruction Procedures
Topic : Discuss Employee Termination and Document Destruction Procedures
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-53 (Static) A firm needs to destroy paper payroll...

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56) Ellis is the payroll clerk for a firm that maintains its payroll through computerized records on a centralized server at the company headquarters. One of the responsibilities is employee file maintenance, including the destruction of records after the retention time has elapsed. His method of purging employee records is to delete the file from the database. What other record destruction procedures should Ellis follow?

56) _____

A) None. The method is acceptable.
B) They should check all other employees' computers to ensure that the record is deleted.
C) They should purge the record from the server.
D) They should send an interoffice request to have someone in the information technology department remove the record from the server.

Question Details
AACSB : Technology
AICPA : BB Leveraging Technology
AICPA : FN Leveraging Technology
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Evaluate
Difficulty : 3 Hard
Gradable : automatic
Learning Objective : 02-06 Discuss Employee Termination and Document Destruction Procedures
Topic : Discuss Employee Termination and Document Destruction Procedures
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-54 (Static) Ellis is the payroll clerk for a firm that...

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57) What is the difference between termination and resignation, as far as final pay is concerned?

57) _____

A) Resignation pay may be paid at the next regular pay date, but termination pay is subject to state law.
B) Resignation and termination pay are subject to state regulations.
C) Resignation pay must be paid within one week and termination pay must be the next business day.
D) Resignation pay must be paid on the next business day and termination pay is due immediately.

Question Details
AACSB : Analytical Thinking
AICPA : FN Decision Making
AICPA : BB Critical Thinking
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Apply
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-06 Discuss Employee Termination and Document Destruction Procedures
Topic : Discuss Employee Termination and Document Destruction Procedures
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-55 (Static) What is the difference between termination...

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58) Upon termination, which of the following must be included in an employee's final pay?

58) _____

A) Hours worked
B) Vacation previously paid
C) Severance pay
D) Sick time accrued but not used

Question Details
AACSB : Analytical Thinking
AICPA : FN Reporting
AICPA : BB Legal
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-06 Discuss Employee Termination and Document Destruction Procedures
Topic : Discuss Employee Termination and Document Destruction Procedures
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-56 (Static) Upon termination, which of the following must...

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59) A payroll accountant is preparing the final pay for a commission-based salesperson who has resigned from the firm. What will happen to the salesperson's commissions that have been earned but not paid?

59) _____

A) The salesperson must receive resignation pay immediately and forfeits all unpaid commissions.
B) The salesperson's final pay is delayed to allow for computation of commissions.
C) The final pay must include all commissions earned, in accordance with any pay agreement.
D) The employee must receive final non-commission pay immediately, but any commission pay will be delayed.

Question Details
AACSB : Analytical Thinking
AICPA : FN Reporting
AICPA : BB Legal
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Evaluate
Difficulty : 3 Hard
Gradable : automatic
Learning Objective : 02-06 Discuss Employee Termination and Document Destruction Procedures
Topic : Discuss Employee Termination and Document Destruction Procedures
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-57 (Static) A payroll accountant is preparing the final...

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60) What types of records does IRS Regulation 26 CFR 1.6001 **not** cover?

60) _____

A) Manual pay records
B) Computerized pay records
C) Outsourced payroll records
D) Independent contractor remittance

Question Details
AACSB : Analytical Thinking
AICPA : BB Critical Thinking
AICPA : FN Research
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Evaluate
Difficulty : 3 Hard
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-58 (Static) What types of records does...

61) Well-designed internal controls prevent:

61) _____

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A) legal compliance and file integrity.
B) opportunities for defalcation.
C) protection against embezzlement.
D) audit trail support.

Question Details
AACSB : Analytical Thinking
AICPA : BB Industry
AICPA : FN Decision Making
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Evaluate
Difficulty : 3 Hard
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-59 (Static) Well-designed internal controls...

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62) All executive compensation must be:

62) _____

A) maintained in a file and purged annually.
B) available for inspection by any interested party.
C) annotated as to derivation and benchmarks.
D) reported with the company's financial statements.

Question Details
AACSB : Analytical Thinking
AICPA : BB Industry
AICPA : FN Reporting
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Evaluate
Difficulty : 3 Hard
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-60 (Static) All executive compensation must be:

63) Individuals classified as _____ are paid as vendors of a firm.

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63) _____

A) exempt employees
B) nonexempt employees
C) government contract employees
D) independent contractors

Question Details
AACSB : Reflective Thinking
AICPA : FN Reporting
AICPA : BB Legal
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Understand
Difficulty : 1 Easy
Gradable : automatic
Learning Objective : 02-01 Identify Important Payroll Procedures and Pay Cycles
Learning Objective : 02-02 Prepare Required Employee Documentation
Topic : Identify Important Payroll Procedures and Pay Cycles
Topic : Prepare Required Employee Documentation
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-61 (Static) Individuals classified as _____...

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64) _____ payroll is processed twice per month and will usually result in a higher gross pay per pay period than _____ payroll.

64) _____

A) Weekly; monthly
B) Semimonthly; biweekly
C) Biweekly; semimonthly
D) Daily; biweekly

Question Details
AACSB : Reflective Thinking
AICPA : BB Industry
AICPA : FN Measurement
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-01 Identify Important Payroll Procedures and Pay Cycles
Topic : Identify Important Payroll Procedures and Pay Cycles
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-62 (Static) _____ payroll is processed twice...

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65) Form I-9 is issued by the _____ to verify employment eligibility in the United States.

65) _____

A) Internal Revenue Service
B) Department of Homeland Security
C) Federal Bureau of Investigation
D) Department of Labor

Question Details
AACSB : Communication
AICPA : FN Reporting
AICPA : BB Legal
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Remember
Difficulty : 1 Easy
Gradable : automatic
Learning Objective : 02-02 Prepare Required Employee Documentation
Topic : Prepare Required Employee Documentation
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-63 (Static) Form I-9 is issued by the _____...

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66) Personnel in certain full-time occupations such as life insurance sales are classified as _____ instead of independent contractors.

66) _____

A) contract employees
B) executive workers
C) statutory employees
D) non-statutory workers

Question Details
AACSB : Reflective Thinking
AICPA : FN Reporting
AICPA : BB Legal
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Understand
Difficulty : 1 Easy
Gradable : automatic
Learning Objective : 02-02 Prepare Required Employee Documentation
Topic : Prepare Required Employee Documentation
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-64 (Static) Personnel in certain full-time occupations...

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67) FATCA enforcement has been difficult because the Internal Revenue Service relies on _____ for reporting purposes.

67) _____

A) intermediaries (e.g., banks)
B) employers and employees
C) foreign countries
D) personal income tax returns

Question Details
AACSB : Diversity
AICPA : FN Reporting
AICPA : BB Global
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-02 Prepare Required Employee Documentation
Topic : Prepare Required Employee Documentation
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-65 (Static) FATCA enforcement has been difficult because...

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68) _____ pay is based on manufacturing revenue, while _____ pay is based on sales revenue.

68) _____

A) Exempt; nonexempt
B) Commission; overtime
C) Piece-rate; commission
D) Commission; piece-rate

Question Details
AACSB : Reflective Thinking
AICPA : BB Resource Management
AICPA : FN Research
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Understand
Difficulty : 1 Easy
Gradable : automatic
Learning Objective : 02-04 Explain Pay Records and Employee File Maintenance
Topic : Explain Pay Records and Employee File Maintenance
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-66 (Static) _____ pay is based on...

69) Verification of hours worked and pay accuracy is part of the _____.

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69) _____

A) disbursement cycle
B) accounts payable reconciliation
C) CEO's responsibility
D) payroll review process

Question Details
AACSB : Analytical Thinking
AICPA : FN Decision Making
AICPA : BB Critical Thinking
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Apply
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-67 (Static) Verification of hours worked and pay...

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70) IRS Regulation 26 CFR 1.6001 mandates _____ procedures as they pertain to payroll records, noting that it is the responsibility of the _____.

70) _____

A) file maintenance; employer
B) payroll review; payroll supervisor
C) check authorization; controller
D) employee time review; department manager

Question Details
AACSB : Analytical Thinking
AICPA : BB Resource Management
AICPA : FN Risk Analysis
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Evaluate
Difficulty : 3 Hard
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-68 (Static) IRS Regulation...

71) Upon termination from a firm, the employer must disburse the former employee's final pay _____.

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71) _____

A) immediately
B) within 24 hours
C) at the next scheduled payday
D) in accordance with state law

Question Details
AACSB : Knowledge Application
AICPA : BB Legal
AICPA : FN Research
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Apply
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-06 Discuss Employee Termination and Document Destruction Procedures
Topic : Discuss Employee Termination and Document Destruction Procedures
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-69 (Static) Upon termination from a firm, the employer must...

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72) Payroll records that pertain to employees who have committed fraud or other illegal actions must be _____.

72) _____

A) retained for two years
B) destroyed immediately
C) retained indefinitely
D) released to law enforcement officials

Question Details
AACSB : Analytical Thinking
AICPA : FN Reporting
AICPA : BB Legal
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Describe Internal Controls and Record Retention for a Payroll System
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-70 (Static) Payroll records that pertain to employees...

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73) What is the difference in pay practices between salaried exempt and salaried nonexempt workers?

73) _____

A) Salaried exempt workers may only work eight hours per day.
B) Salaried nonexempt workers must not work overtime hours.
C) Salaried exempt workers must work between 45 and 50 hours per week.
D) Salaried nonexempt workers may be eligible for overtime pay.

Question Details
AACSB : Reflective Thinking
AICPA : BB Industry
AICPA : FN Measurement
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-03 Differentiate Between Exempt and Nonexempt Workers
Topic : Differentiate Between Exempt and Nonexempt Workers
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-71 (Static) What is the difference in pay practices between...

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74) Rio is a salaried exempt worker whose standard workday consists of eight-hour shifts. During a workweek, Rio exceeded eight hours of work on two separate days but did not exceed 40 hours during the work week. What is the FLSA provision for the time worked past eight hours in a single day?

74) _____

A) He must be compensated at overtime rates for any hours past eight in a single day.
B) He must reduce the time he works on subsequent days to avoid overtime pay.
C) He must alert his manager of the extra time on the next business day.
D) No specific FLSA provision exists for work completed in excess of eight hours in a 24-hour period.

Question Details
AACSB : Analytical Thinking
AICPA : BB Legal
AICPA : FN Research
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Evaluate
Difficulty : 3 Hard
Gradable : automatic
Learning Objective : 02-03 Differentiate Between Exempt and Nonexempt Workers
Topic : Differentiate Between Exempt and Nonexempt Workers
Type : Static
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Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-72 (Static) Rio is a salaried exempt worker...

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75) According to the Fair Labor Standards Act, nonexempt workers receive overtime for:

75) _____

A) hours worked in excess of 8 per day and 30 per week.
B) hours worked in excess of 40 per week.
C) hours worked in excess of 9 per day or 35 per week.
D) hours worked in excess of employer-determined rules.

Question Details
AACSB : Reflective Thinking
AICPA : FN Reporting
AICPA : BB Legal
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Understand
Difficulty : 1 Easy
Gradable : automatic
Learning Objective : 02-03 Differentiate Between Exempt and Nonexempt Workers
Topic : Differentiate Between Exempt and Nonexempt Workers
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-73 (Static) According to the Fair Labor Standards Act…

76) Orion is a nonexempt employee who works for a firm that has an elected workweek composed of four 10-hour days and pays overtime after 40 hours worked per week. What is the rule about overtime for the work situation?

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76) _____

A) Orion must be compensated for all hours worked past 8 in a single day.
B) Orion will receive overtime pay when working more than 10 hours during a shift.
C) Orion receives overtime only when she works past 40 hours in any given week.
D) Orion is not eligible for overtime pay.

Question Details
AACSB : Analytical Thinking
AICPA : BB Industry
AICPA : FN Research
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-03 Differentiate Between Exempt and Nonexempt Workers
Topic : Differentiate Between Exempt and Nonexempt Workers
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-74 (Static) Orion is a nonexempt employee...

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77) Which of the following is an example of an exempt salaried employee?

77) _____

A) Machine Operator
B) Accounting Clerk
C) Administrative Assistant
D) Controller

Question Details
AACSB : Reflective Thinking
AICPA : BB Industry
AICPA : FN Research
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Understand
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-03 Differentiate Between Exempt and Nonexempt Workers
Topic : Differentiate Between Exempt and Nonexempt Workers
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-75 (Static) Which of the following is an example…

78) A _____ employee is not eligible for company benefits whereas a _____ employee is eligible.

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78) _____

A) independent contractor; temporary
B) temporary; part-time
C) leased; temporary
D) temporary; leased

Question Details
AACSB : Reflective Thinking
AICPA : FN Reporting
AICPA : BB Legal
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Understand
Difficulty : 1 Easy
Gradable : automatic
Learning Objective : 02-03 Differentiate Between Exempt and Nonexempt Workers
Topic : Differentiate Between Exempt and Nonexempt Workers
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-76 (Static) A _____ employee is not eligible for company...

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79) The IRS stipulates that no more than _____ percent of a company's employees may be leased employees.

79) _____

A) 10
B) 20
C) 30
D) 40

Question Details
AACSB : Reflective Thinking
AICPA : BB Industry
AICPA : FN Decision Making
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Understand
Difficulty : 1 Easy
Gradable : automatic
Learning Objective : 02-03 Differentiate Between Exempt and Nonexempt Workers
Topic : Differentiate Between Exempt and Nonexempt Workers
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-77 (Static) The IRS stipulates that no more than...

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80) Leased employees may not have the following characteristic:

80) _____

A) they must work full-time.
B) they must work part-time.
C) the recipient company must substantially direct their work activities.
D) a formal agreement between the employee and employer must exist.

Question Details
AACSB : Analytical Thinking
AICPA : BB Industry
AICPA : FN Reporting
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Analyze
Difficulty : 2 Medium
Gradable : automatic
Learning Objective : 02-03 Differentiate Between Exempt and Nonexempt Workers
Topic : Differentiate Between Exempt and Nonexempt Workers
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-78 (Static) Leased employees may not have the following...

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81) Regulation _____ mandated disclosure of paycard-related information and fees to employees.

81) _____

A) E
B) H
C) P
D) Z

Question Details
AACSB : Technology
AICPA : BB Legal
AICPA : FN Leveraging Technology
Accessibility : Keyboard Navigation
Accessibility : Screen Reader Compatible
Bloom's : Remember
Difficulty : 1 Easy
Gradable : automatic
Learning Objective : 02-05 Describe Internal Controls and Record Retention for a Payroll System
Topic : Internal Controls and Record Retention
Type : Static
Source : Chapter 02 Test Bank - Algorithmic and Static > TB MC Qu. 02-79 (Static) Regulation _____ mandated disclosure...

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Answer Key

Test name: CH02

1) TRUE
2) FALSE
Addresses must be included in all employee files.

3) FALSE
No federal law standardizes the employee information form.

4) FALSE
Semimonthly pay is twice per month and will only result in 24 pay periods annually.

5) TRUE
6) TRUE
7) FALSE
Under FATCA, United States workers in foreign subsidiaries are only tax-exempt on the first $108,700 of annual income (2021 figure).

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8) TRUE
9) TRUE
10) TRUE
11) A
12) A
13) B
14) A
15) D
16) C
17) D
18) B
19) B
20) A
21) A
22) C
23) C
24) A
25) D
26) B
27) C
28) A

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29) D
30) D
31) D
32) C
33) B
34) B
35) C
36) C
37) A
38) B
39) A
40) A
41) D
42) B
43) A
44) C
45) B
46) C
47) B
48) D
49) C
50) B
51) D
52) D
53) A
54) B
55) B
56) C
57) A
58) A
59) C
60) D
61) B
62) C
63) D
64) B
65) B
66) C
67) A
68) C

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69) D
70) A
71) D
72) C
73) D
74) D
75) B
76) C
77) D
78) D
79) B
80) B
81) D

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