

Payroll Accounting

(Crossword Puzzle #1)

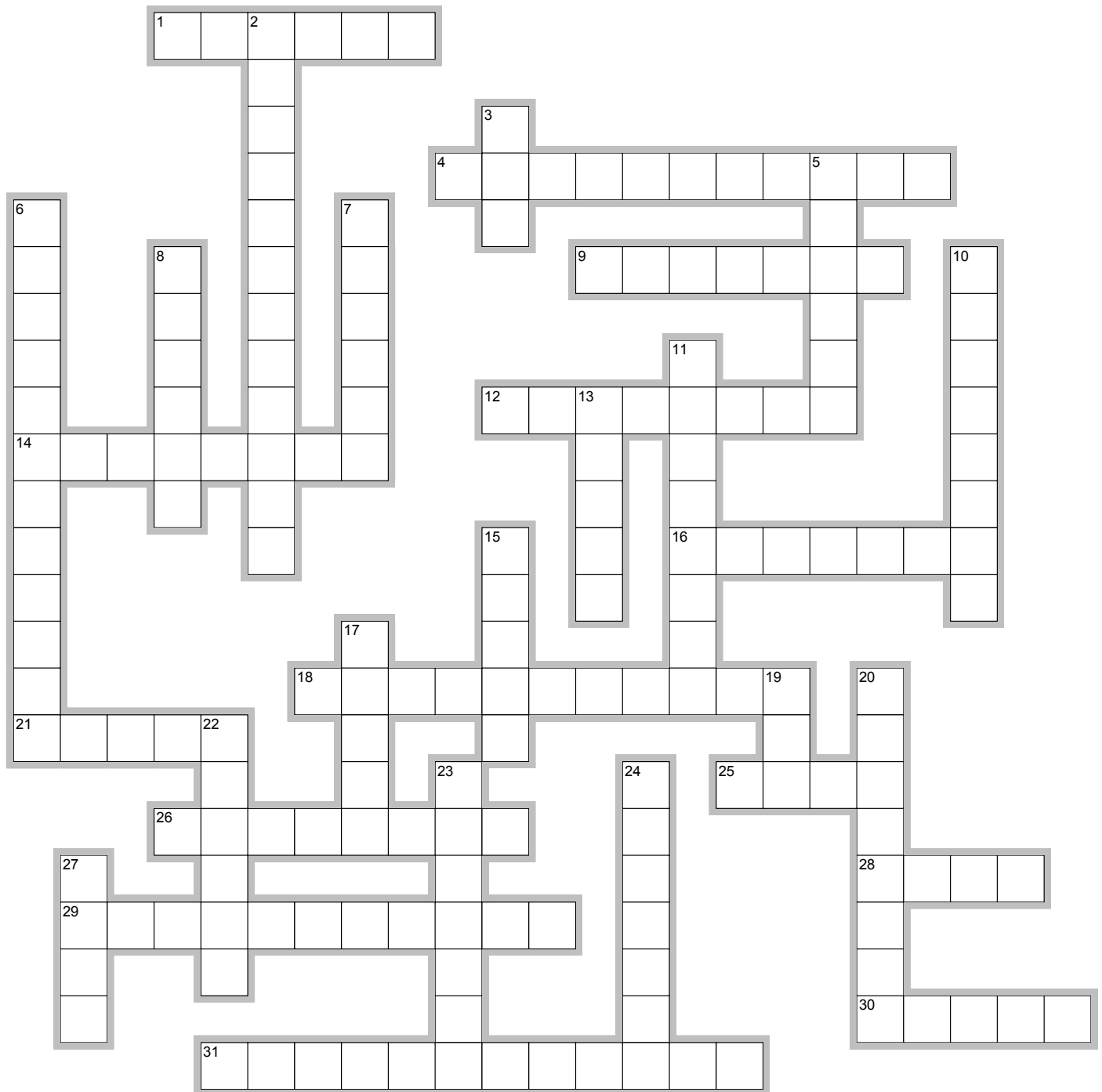


Harold Averkamp
CPA, MBA

Accounting
Coach[®]

Our materials are copyright © AccountingCoach, LLC and are for personal use by the original purchaser only. We do not allow our materials to be reproduced or distributed elsewhere.

Crossword Puzzle (Payroll Accounting #1)



ACROSS (Payroll Accounting #1)

1. If a company's financial statements are prepared as of the last day of the calendar month and the hourly paid employees are paid weekly, it is likely the company will need to _____ wages expense and wages payable as of the last day of the calendar month.
4. A person paid in this manner will receive 24 paychecks per year.
9. The additional 50% that employers pay when employees work more than 40 hours in one week is known as the overtime _____.
12. A person paid in this manner will receive 26 paychecks per year.
14. Hours in excess of 40 per week.
16. Payroll withholdings are classified as _____ liabilities.
18. A court-ordered withholding from an employee's salary or wages.
21. Unemployment compensation is administered primarily by the _____ governments.
25. Health insurance benefits provided to retirees are part of _____-retirement benefits.
26. Withholdings from employees for a portion of the cost of health insurance will likely be _____ to health insurance expense.
28. Overtime hours are usually compensated at time and one _____.
29. A person providing services to a company who is not deemed to be an employee of the company is referred to as an _____ contractor.
30. _____ salary or wages is the amount an employee earns before deductions are made for payroll taxes and other items.
31. This payroll tax is paid entirely by the employer.

Down (Payroll Accounting #1)

2. Worker _____ insurance covers work-related injuries.
3. The amount a person 'clears' on their paycheck is the employee's _____ pay.
5. _____-paid employees usually receive their paychecks approximately five days after the work period ends.
6. Deductions from employees' gross salary or wages.
7. The tax withheld from employees and not matched by the employer is the federal _____ tax.
8. A term associated with the compensation earned by an executive or manager.
10. In 2024 the Social _____ tax is withheld from employees at the rate of 6.2% on the first \$168,600.
11. The payroll tax of 1.45% that is withheld from the employees' entire salary and/or wages and is also matched by the employer.
13. A term associated with the compensation received by employees paid by the hour.
15. Employers withholding large amounts of federal income taxes and FICA taxes must _____ them to the government within a few days after payday.
17. The acronym for the official title of the Social Security system.
19. The employer must remit _____ times the amount required to be withheld from employees for the regular Medicare taxes.
20. Accruing vacation expense when it is earned by an employee instead of recording the expense when the vacation is taken is an application of the _____ principle.
22. A guaranteed bonus based on sales is best recorded as an expense and a liability when it is _____ by employees rather than when it is paid to the employees.
23. The _____ unemployment tax usually ends up being 0.6% of each employee's first \$7,000 of annual wages and/or salaries.

Down (Payroll Accounting #1)

24. If a company accrues vacation expense when it is earned by an employee, the account to be debited when the employee takes the vacation is Vacation _____.
27. This represents both Social Security and Medicare taxes. (acronym)

Solutions (Payroll Accounting #1)

