

# Payroll Accounting

(Crossword Puzzle #2)

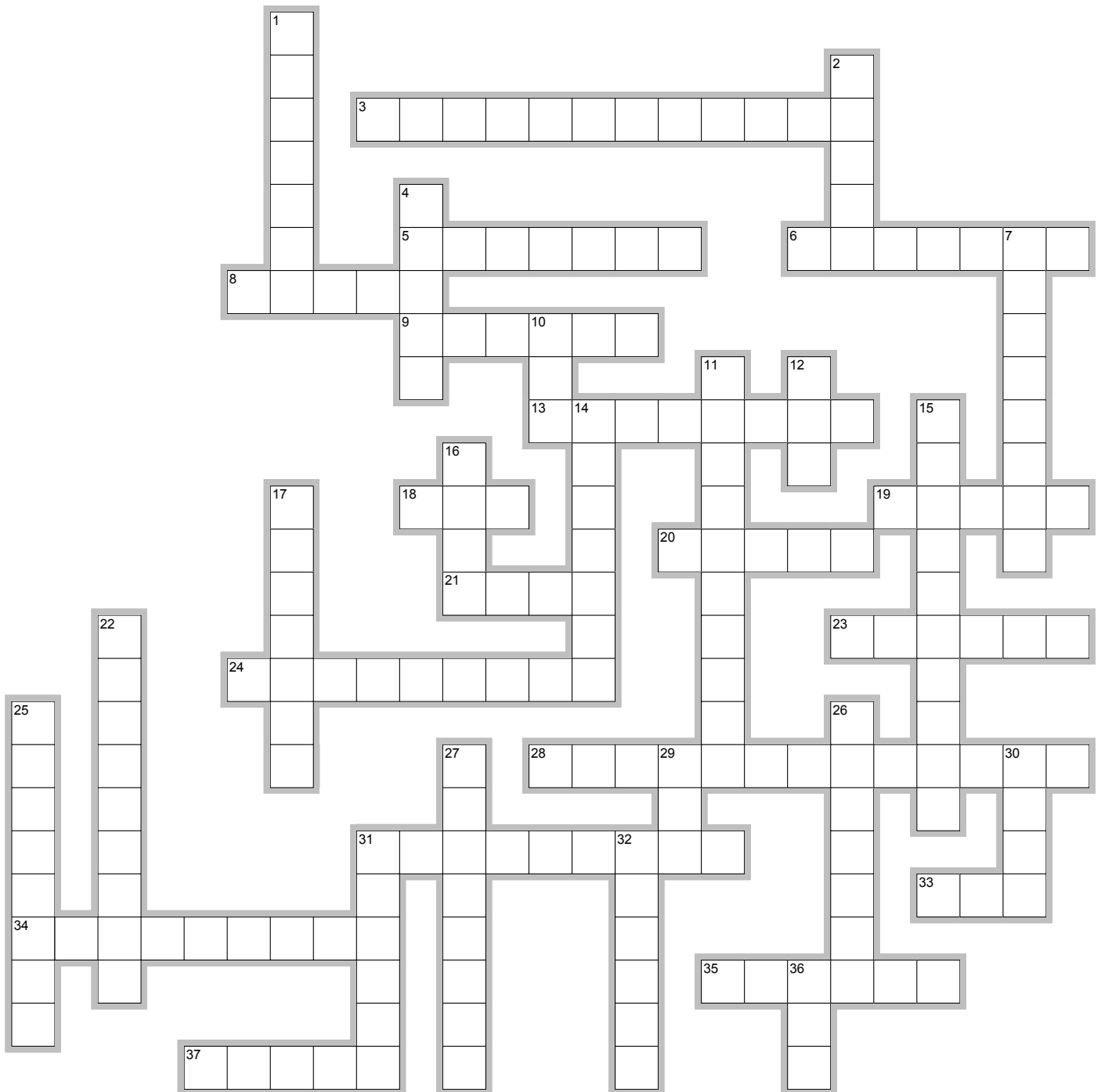


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# Crossword Puzzle (Payroll Accounting #2)



## ACROSS (Payroll Accounting #2)

3. Form 940 is the Employer's Annual Federal \_\_\_\_\_ Tax Return.
5. A company paying hourly wages will likely have to prepare an \_\_\_\_\_-type adjusting entry prior to issuing its financial statements.
6. The \_\_\_\_\_ and state unemployment taxes are paid by the employer.
8. The journal entry to record the remittance of previously withheld payroll taxes will result in a \_\_\_\_\_ to the account Payroll Taxes Withheld or Payroll Taxes Payable.
9. Employers are required to deposit employment taxes via electronic funds transfer (such as EFTPS) instead of the former option of using a Federal Tax Deposit \_\_\_\_\_.
13. A self-employed person is responsible for both the \_\_\_\_\_ and the employer portion of the Social Security and Medicare taxes.
18. The website of the Internal Revenue Service is www.IRS.\_\_\_\_\_.
19. In the year 2024, the Social Security and Medicare taxes withheld from an employee earning \$60,000 is \_\_\_\_\_ and sixty-five one hundredths percent.
20. Hours worked multiplied by the hourly pay rate is the calculation of \_\_\_\_\_ wages.
21. There are two major types of IRAs: the traditional IRA and the \_\_\_\_\_ IRA.
23. Recognizing vacation expense when it is \_\_\_\_\_ by the employee is preferred over recognizing the expense when the employee takes the vacation.
24. The entry to accrue vacation expense includes a credit to a \_\_\_\_\_ account reported on the balance sheet.
28. FICA is the acronym for Federal Insurance \_\_\_\_\_ Act.
31. An employee may claim \_\_\_\_\_ from federal income tax withholding if the employee had no federal income liability in the prior year and expects none in the current year.
33. The regular Medicare tax rate for employee withholding is \_\_\_\_\_ and forty-five one hundredths percent of gross pay.

## **Across** (Payroll Accounting #2)

34. Form W-4 is the federal form entitled Employee's Withholding \_\_\_\_\_ Certificate.
35. If an employee has a \_\_\_\_\_ right to a portion of a profit sharing fund, the employee will receive this portion even if the employee leaves the company.
37. If time and a half is twelve, the non-overtime amount is \_\_\_\_\_.

## Down (Payroll Accounting #2)

1. The employer portion of FICA taxes pertaining to administrative employees will result in an \_\_\_\_\_ being reported on the employer's income statement.
2. The \_\_\_\_\_ governments are the primary administrators for unemployment compensation.
4. Individuals age 50 and over are allowed to make \_\_\_\_\_-up contributions to their IRA accounts.
7. The accrual of vacation expense is part of the accounting topic compensated \_\_\_\_\_.
10. A medical FSA allows a participant to pay medical expenses with \_\_\_\_-tax dollars.
11. An independent \_\_\_\_\_ is not an employee of the company, even though this person provides services to the company.
12. Gross pay minus withholdings equals \_\_\_\_\_ pay.
14. Employers will be in one of two deposit schedules for federal income tax withholding, Social Security taxes, and Medicare taxes: (1) semiweekly, or (2) \_\_\_\_\_.
15. EFTPS is the acronym for \_\_\_\_\_ Federal Tax Payment System.
16. The number of paychecks per year received by an employee paid semimonthly is twenty-\_\_\_\_\_.
17. The additional half time associated with hours in excess of 40 per week is referred to as the overtime\_\_\_\_\_.
22. Form 941 is the Employer's \_\_\_\_\_ Federal Tax Return.
25. FICA consists of Social Security and \_\_\_\_\_ taxes.
26. Payroll withholdings not yet remitted are likely to be reported in the \_\_\_\_\_ liabilities section of the balance sheet.
27. A medical FSA is a medical flexible \_\_\_\_\_ account.
29. The employer is required to remit \_\_\_\_\_ times the amount of FICA tax withheld from its employees.

## Down (Payroll Accounting #2)

- 30. An independent contractor who earns more than \$600 in one year from your company, must be given a federal form bearing the form number ten-ninety-\_\_\_\_\_-NEC.
- 31. Executives and high ranking managers are referred to as \_\_\_\_\_, because they are not entitled to overtime pay.
- 32. EIC is the acronym for Earned \_\_\_\_\_ Credit.
- 36. The number of paychecks per year for an employee paid biweekly is twenty-\_\_\_\_\_.

# Solutions (Payroll Accounting #2)

