

Payroll Accounting

(Crossword Puzzle #3)

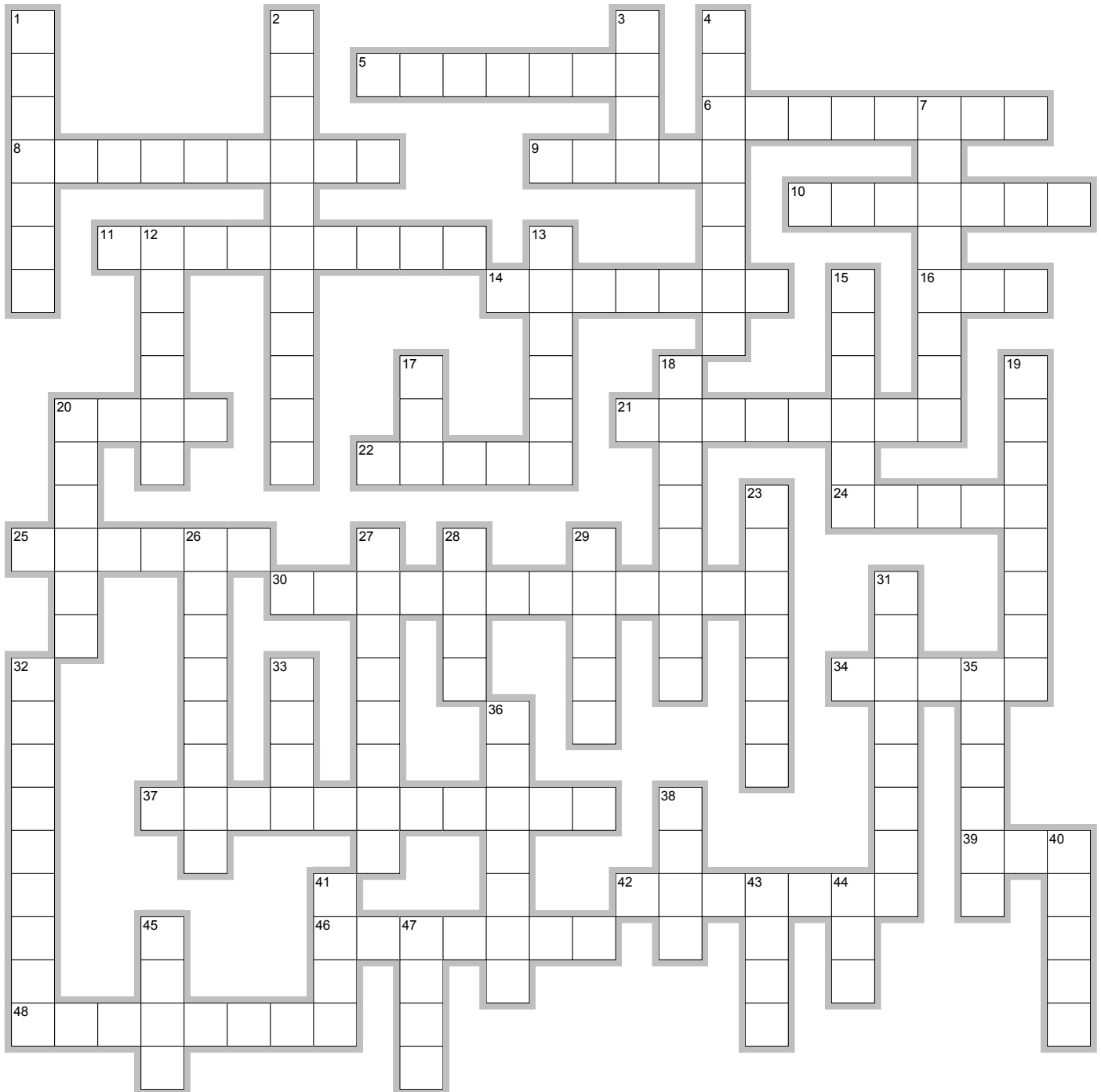


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Crossword Puzzle (Payroll Accounting #3)



ACROSS (Payroll Accounting #3)

5. When a service company accrues hourly employees' wages, the gross wages are debited to Wages _____.
6. Generally, employers must _____ FICA taxes from an employee's gross pay.
8. The name of the federal form, W-4, is the "Employee's Withholding _____ Certificate."
9. Federal Form 941 covers a period of _____ months.
10. The tax of 0.6% based on each employee's first \$7,000 of annual wages and salaries, but paid solely by the employer is the _____ unemployment tax.
11. An accrual-type _____ entry will be needed each month if a company's accounting period ends on the last day of each month and the company's hourly-paid employees are paid on Friday of each week.
14. FICA, federal income taxes, and 401(k) contributions are common forms of _____ deductions.
16. An employee completes federal form W-4 to guide the employer in withholding amounts for federal income _____ payments.
20. The acronym for the combination of the Social Security tax and the Medicare tax.
21. The portion of FICA taxes that requires 1.45% to be withheld from every dollar of wages and salaries is the _____ tax.
22. Federal and state laws require that certain employees be compensated at a higher rate when they work more than _____ hours per week.
24. Unemployment compensation records and payments to eligible individuals are administered primarily by the _____ governments.
25. Some states do not have a state _____ tax.
30. The insurance that covers injuries incurred by employees on the job is worker _____ insurance.
34. A factory worker's hourly pay rate times the hours worked equals the amount of _____ wages.

Across (Payroll Accounting #3)

- 37. An _____ contractor performs work for the company, but is not considered to be an employee of the company.
- 39. The Social Security portion of the FICA tax is also referred to as OASDI, which is the acronym for Old _____, Survivors, and Disability Insurance.
- 42. Unremitted payroll taxes should be reported as a _____ liability on a classified balance sheet.
- 46. The _____ basis of accounting does a better job of matching expenses to the proper accounting period than the cash basis of accounting.
- 48. Typically, unemployment taxes are paid solely by the _____ (employee, employer).

Down (Payroll Accounting #3)

1. When the payroll is prepared, the account credited for the total net pay is Payroll _____.
2. A court-ordered withholding from an employee's gross pay.
3. Federal Form 940 covers a period of one _____.
4. An employee whose annual salary is divided evenly among 26 paychecks is said to be paid _____.
7. Usually _____ pay is awarded when a person works more than 40 hours in a week.
12. The arrangement whereby an employee's net pay is deposited into the employee's bank account is referred to as _____ deposits.
13. The term used when referring to the semi-monthly compensation earned by a department manager.
15. An employee's weekly net pay is the amount the employee "_____" each week out of the employee's gross pay.
17. The wage and tax statement for the calendar year which is given to each employee in January is the W-_____ statement.
18. The payroll tax that is based on the first \$168,600 of each employee's 2024 wages and salaries is the Social _____ tax.
19. Paid holidays and paid vacations come under the heading of compensated _____.
20. Health insurance, paid holidays and vacations are referred to as _____ benefits or employee benefits.
23. A postretirement benefit that provides former employees with a monthly income.
26. Recording vacation expense when earned by the employee instead of when it is paid to the employee is consistent with the _____ principle.
27. FICA tax is paid by both the _____ and the employer.
28. An employee whose annual salary is divided evenly among 24 paychecks is said to be paid _____-monthly.

Down (Payroll Accounting #3)

- 29. The term used when referring to the compensation earned by hourly-paid production workers.
- 31. An employee earns overtime pay for hours in excess of 40 per week. The first 40 hours worked each week are referred to as _____-time hours.
- 32. FICA is the acronym for Federal _____ Contributions Act.
- 33. An employee's net pay is often referred to as the take-_____ pay.
- 35. During the year 2024, 6.2% is the tax applicable to the _____ Security component of FICA.
- 36. A person earning \$10 per hour has worked 41 hours and had gross wages of \$415. Five dollars of the total is the overtime _____.
- 38. The federal form completed by each employee to indicate the number of withholding allowances is form W- _____.
- 40. The accounting for paid holidays and paid vacations is improved if the cost is expensed when the employee _____ the benefit, rather than when the employer pays the benefit.
- 41. The _____ Labor Standards Act is the federal law governing overtime.
- 43. A company's employment history and its unemployment tax reserve balance are likely to be a factor in the company's state unemployment tax _____.
- 44. An employee's gross pay minus withholdings equals the employee's _____ pay.
- 45. Production workers often receive time and one-_____ for hours greater than 40 in one week.
- 47. Corporations generally follow the accrual basis of accounting; however, employees will normally follow the _____ basis of accounting.

Solutions (Payroll Accounting #3)

