

Multiple Choices

1. Accounting for payroll is particularly important because:
 - A. Payroll often represents the largest expense that a company incurs.
 - B. Both federal and state governments require that detailed payroll records be kept and
 - C. Employees are sensitive to payroll errors or irregularities.
 - D. To maintain good employee morale payroll must be paid on a timely and accurate basis.
 - E. All
2. Which one of the following are not components of payroll?
 - A. Earnings
 - B. Deductions
 - C. Net pay
 - D. None
3. A Money earned by an employee from various sources is called by:
 - A. Deduction
 - B. Salary and wage
 - C. Hardship allowance
 - D. Earnings
4. A money paid monthly to an employee for special reasons is known as
 - A. Taxes
 - B. Hardship
 - C. Allowances
 - D. All
5. A partnership agreement or contract is known as:
 - A. Articles of a partnership
 - B. Capital paid in excess
 - C. Contribution of capital
 - D. None
6. If a partnership agreement does not mention the distribution of income and losses, the law requires that they be shared
 - A. Equally by all partners.
 - B. Ratio
 - C. Based on the capital contribution
 - D. All.
7. When an existing partner withdraws he/she can sell his/her ownership right or he/she can withdraw assets from the partnership. Both options are considered below:
 - A. Sale of Ownership Right to the Existing Partner
 - B. Partnership agreements
 - C. Withdrawal of Assets From the Partnership
 - D. A & B
 - E. A & C
8. A partnership may be liquidated if:
 - A. The objectives sought in forming the partnership have been achieved.
 - B. the time period for which the partnership was formed expires (ends)
 - C. newly enacted laws have made the partnerships activities illegal,
 - D. The partnership becomes bankrupt.
 - E. All
9. The sale of the assets at the time of liquidation of a partnership is known as
 - A. Inventory on hand
 - B. Realization.

Exam Questions For Chapter Payroll Accounting

M Walker



Exam Questions For Chapter Payroll Accounting:

Unveiling the Magic of Words: A Review of "**Exam Questions For Chapter Payroll Accounting**"

In a world defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their ability to kindle emotions, provoke contemplation, and ignite transformative change is actually awe-inspiring. Enter the realm of "**Exam Questions For Chapter Payroll Accounting**," a mesmerizing literary masterpiece penned with a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve to the book is central themes, examine its distinctive writing style, and assess its profound impact on the souls of its readers.

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