Payroll Accounting Chapter 5 Test

Answer the following questions using Excel and upload to the dropbox before the deadline. Show your work! There is no quiz on D2L—this is the entire test.

| • | taxable payroll for the year for FUTA and SUTA is \$430,000. Compute: a. Net FUTA tax |
|---|--|
| | c. Total unemployment taxes \$ |
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| 3 | (6 points) Locust Company's total payroll for the year is \$1,020,000. Of this amount, |
| | \$526,461 is for wages paid in excess of \$7,000 to each individual employee. The |
| | SUTA rate in Locust Company's state is 3.8% on the first \$7,000 of each employee's |
| | earnings Compute |
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Payroll Accounting Chapter 5 Quiz

AW Rasmussen

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