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Textbook Solutions. Payroll Accounting 2020. Ch 3, End of Chapter, Ex 3-7A. Chapter 3, End of Chapter, PROBLEM SET • A, Exercise 3-7A. Page 3-39. Volpe Corporation has only five employees who are all paid \$850 per week. Compute the total FICA taxes that the employer would withhold from the five employees each week and the amount the company would pay as its own liability for the employer ' s share of the FICA taxes on the weekly wages of the five employees:

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Payroll takes a large chunk of a business owner ' s time. To put matters into perspective, 26 percent of small business owners who do payroll on their own, spend about three to five hours per month on payroll. And about 40 percent of business owners spend 80 or more hours per year on processes involving taxes, payroll, and accounting.

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Chapter 3 solution manual accounting information systems. . Accounting Information Systems, 13e (Romney/Steinbart)Chapter 3 Systems Documentation Techniques3.1 Prepare and use data flow diagrams to understand, evaluate, and document informationsystems. 1) Graphical representations of information are often supplemented byA) narrative descriptions.

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Accuracy is vital in payroll accounting. Oftentimes, a business may hire an outside firm that specializes in payroll management and accounting. The outside firm manages the payroll, recordkeeping, government compliance, timely processing of tax deposits, and the like. When a business manages its own payroll, very accurate data must be maintained.

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For the February 12, 2016, pay period, use the gross pay totals from the end of Chapter 3 and compute the net pay for each employee. Once you have computed the net pay (using the wage-bracket tables in Appendix C), state withholding tax for Vermont is computed at 3.55% of taxable wages (i.e., gross pay less pre-tax deductions).

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