

ACCT 220-PAYROLL ACCOUNTING 3 CREDITS

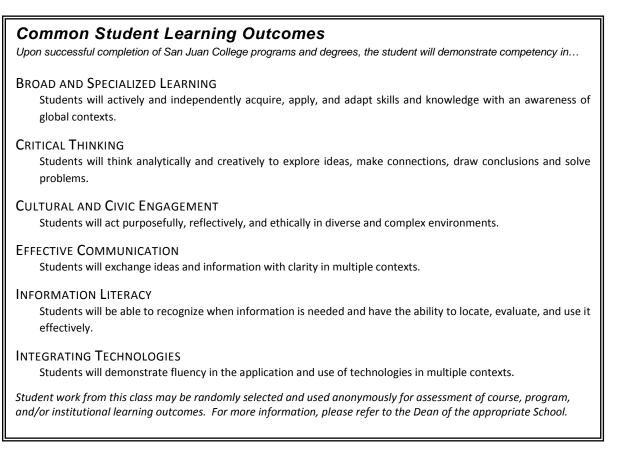
SYLLABUS

CATALOG DESCRIPTION

This course emphasizes the practical aspects of payroll accounting for small businesses. Through the use of manual and computer payroll simulations, the students will demonstrate the ability to set up employee records, determine and calculate wages and deductions, and prepare the necessary governmental and tax reports required. Technology is incorporated to give students hands-on experience based on the current practices of the payroll specialists.

Prerequisites: ACCT 201

Semester Offered: Fall



Course Learning Outcomes

Upon successful completion of the course, the student will be able to...

1. Identify the various laws that affect employers in their payroll operations, and examine and explain the importance of a thorough recordkeeping system.

- 2. Describe the employment procedures generally followed by businesses and recognize the various personnel records used in a Human Resources Department.
- 3. Recognize the various personnel records used by businesses and know the type of information shown on each form.
- 4. Identify the payroll register and employee's earnings record.
- 5. Explain the major provisions of the Fair Labor Standards Act.
- 6. Describe the main types of records used to collect payroll data.
- 7. Calculate regular and overtime pay.
- 8. Identify, for social security, federal income tax and federal unemployment purposes, those persons covered under the law and those services that make up employment. Identify the types of compensation that are defined as wages.
- 9. Apply the current tax rates and wage base for FICA and SECA purposes.
- 10. Describe the different requirements for calculating and depositing payroll taxes, complete federal payroll forms and recognize employers may be subject to penalties if they fail to carry out their duties.
- 11. Explain coverage under the various tax laws by determining the employer-employee relationship, the kinds of payments defined as wages and the kinds of employment excluded under the law.
- 12. Complete Form W-2, W-3, 941 and 940 and become familiar with other wage and tax statements.
- 13. Explain the impact of state and local income taxes on the payroll accounting process.
- 14. Compute the federal unemployment tax and the credit against this tax.
- 15. Describe how an experience-rating system is used in determining employers' contributions to state unemployment compensation funds.
- 16. Prepare payroll registers, and maintain employees' earnings records.
- 17. Explain the payment and the recording of the payroll tax deposits, as well as understand the need for end-ofperiod adjustments.

General Learning Outcomes

Upon successful completion of the course, the student will be able to...

- I. Examine the need for payroll and personnel records.
- II. Compute wages and salaries.

III. Understand coverage under social security taxes, income tax withholding, and unemployment compensation taxes.

IV. Analyze and journalize payroll transactions and outline the procedures employed in a typical payroll accounting system (manually and computerized).