

Payroll and Business Tax Accounting (ACNT 1329)



Credit: 3 semester credit hours (3 hours lecture)

Prerequisite/Co-requisite: ACNT 1303 with at least a grade of "C".

Course Description

A study of payroll procedures, taxing entities, and reporting requirements of local, state, and federal taxing authorities in a manual and computerized environment.

Required Textbook and Materials

Payroll Accounting 2016 by Judith A. Toland

a. ISBN 978-1-305-66591-0

Blackboard 9.1 Access.

Course Objectives

Upon completion of this course, the student will be able to:

1. Calculate employee payroll, employer related taxes and prepare related tax forms.
2. Maintain payroll records required under current laws.

Course Outline

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| <p>A. The Need for Payroll and Personnel Records</p> <ol style="list-style-type: none">1. The payroll profession2. Fair Labor Standards Act3. Federal Insurance Contributions Act4. Income tax withholding laws5. Unemployment tax acts6. Recordkeeping requirements7. Fair employment laws8. Other federal laws affecting the need for payroll and personnel records9. Other state laws affecting the need for payroll and personnel records10. Human resources and payroll accounting systems11. Human resources system12. Payroll accounting system | <ol style="list-style-type: none">3. Records used for timekeeping4. Methods of computing wages and salaries <p>C. Social Security Taxes</p> <ol style="list-style-type: none">1. Coverage under FICA2. A self-employed person3. Employer identification number4. Employee's application for social security card (Form SS-5)5. Returns required for social security purposes6. Preparing Form 9417. Failure-to-comply penalties <p>D. Income Tax Withholding</p> <p>Coverage under federal income tax withholding laws</p> <ol style="list-style-type: none">1. Withholding allowances2. Federal income tax withholding3. Other methods of withholding4. Supplemental wage payments5. Advanced earned income credit |
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| <ul style="list-style-type: none"> 6. Wage and tax statements 7. Returns employers must complete 8. Information returns 9. Independent contractor payments 10. Backup withholding 11. Electronic filing Form W-2 and information returns 12. Withholding state income tax | <ul style="list-style-type: none"> 2. The employee's earnings record 3. Recording the gross payroll and withholdings 4. Methods of paying wages and salaries 5. Recording payroll taxes 6. Recording worker's compensation insurance expense 7. Recording the deposit or payment of payroll taxes 8. Recording end-of-period adjustments 9. Summary of accounts used in recording payroll transactions |
| <ul style="list-style-type: none"> E. Unemployment Compensation Taxes <ul style="list-style-type: none"> 1. Coverage under FUTA and SUTA 2. Unemployment compensation taxes and credits 3. Unemployment compensation reports required of the employer | |
| <ul style="list-style-type: none"> F. Analyzing and Journalizing Payroll Transactions <ul style="list-style-type: none"> 1. The payroll register | |

Grade Scale

90 – 100	A
80 – 89	B
70 – 79	C
60 – 69	D
0 – 59	F

Course Evaluation

Final grades will be calculated according to the following criteria:

1. Three Unit Exams	75%
2. Comprehensive Payroll Final Project	25%

Course Requirements

1. Satisfactory completion of the full payroll accounting cycle for a business.
2. Satisfactory preparation of all applicable payroll tax forms and reports for a business.
3. Purchase required materials including textbook and any supplements.
4. A grade of "C" or better must be earned in this course for credit toward degree requirement.

Course Policies

1. Purchase required materials including textbook and supplements.
2. Proper classroom decorum will be maintained at all times.
3. *Absolutely no disruptions* will be tolerated. Disruptive students will be asked to leave.
4. No food, drinks, or use of tobacco products in class.
5. Beepers, telephones, headphones, and any other electronic devices *must be turned off* while in class.
6. Do not bring children or friends to class.
7. Homework Policy: All homework should be completed and brought to class for review by the date assigned by the instructor. Homework may be collected and graded randomly.
8. Assignments Policy: Late assignments will not be accepted. Students that turn in an assignment late will receive a grade of '0'. Occasionally, the instructor may have an assignment to be completed in-class for a grade. If you are absent for the class when an assignment is given, you will receive a zero. Any missed in-class assignments and/or quizzes will be not be given the opportunity to be made-up.
9. Test Policy: Makeup exams will not be given. Missed exams will result in a grade of '0'.
10. Attendance Policy: Attendance will be taken at the beginning of each class period. If a student is tardy to class or misses a class altogether, that student is still responsible for all work and/or discussion missed. It is the student's responsibility to determine what it is he or she missed, not the instructor's. *The instructor will not take additional time outside of class to inform an absent student of what occurred during the class period.* The best source of missed material or assignments is a classmate.
11. Classroom Policy: Classroom computers are to be used exclusively for educational purposes during the scheduled class period. Unauthorized use of the internet is prohibited, such as social networking (MySpace, Facebook, etc.), gaming, music download sites and pornography. Feel free to use the classroom printer as needed, however, there should be no printing once the class period has begun.
12. If you wish to drop a course, the student is responsible for initiating and completing the drop process. If you stop coming to class and fail to drop the course, you will earn an 'F' in the course.
13. Additional class policies as defined by the individual course instructor.
14. Course Schedule is tentative, and test dates may deviate based on the attained level of student mastery.

Disabilities Statement

The Americans with Disabilities Act of 1992 and Section 504 of the Rehabilitation Act of 1973 are federal anti-discrimination statutes that provide comprehensive civil rights for persons with disabilities. Among other things, these statutes require that all students with documented disabilities be guaranteed a learning environment that provides for reasonable accommodations for their disabilities. If you believe you have a disability requiring an accommodation, please contact the Special Populations Coordinator at (409) 880-1737 or visit the office in Student Services, Cecil Beeson Building.

Course Schedule

Date	Topic	Chapter	Homework
14-Jan	Course Introduction		
19-Jan	Need for Payroll and Personnel Records	1	
21-Jan	Need for Payroll and Personnel Records	1	
26-Jan	Computing Wages and Salaries	2	
28-Jan	Computing Wages and Salaries	2	Chapter 2 Problem Set A
2-Feb	Computing Wages and Salaries	2	Chapter 2 Problem Set A
4-Feb	Computing Wages and Salaries	2	Chapter 2 Problem Set B
9-Feb	EXAM I	1-2	
11-Feb	Social Security Taxes	3	
16-Feb	Social Security Taxes	3	Chapter 3 Problem Set A
18-Feb	Social Security Taxes	3	Chapter 3 Problem Set B
23-Feb	Income Tax Withholding	4	
25-Feb	Income Tax Withholding	4	Chapter 4 Problem Set A
1-Mar	Income Tax Withholding	4	Chapter 4 Problem Set B
3-Mar	EXAM II	3-4	
8-Mar	Unemployment Compensation Taxes	5	
10-Mar	Unemployment Compensation Taxes	5	Chapter 5 Problem Set A
15-Mar	No Class Spring Break		
17-Mar	No Class Spring Break		
22-Mar	Unemployment Compensation Taxes	5	Chapter 5 Problem Set B
24-Mar	Analyzing and Journalizing Payroll	6	
29-Mar	Analyzing and Journalizing Payroll	6	Chapter 6 Problem Set A
31-Mar	Analyzing and Journalizing Payroll	6	Chapter 6 Problem Set B
5-Apr	EXAM III	5-6	
7-Apr	Payroll Project Lab	7	Payroll Project
12-Apr	Payroll Project Lab	7	Payroll Project
14-Apr	Payroll Project Lab	7	Payroll Project
19-Apr	Payroll Project Lab	7	Payroll Project
21-Apr	Payroll Project Lab	7	Payroll Project
26-Apr	Payroll Project Lab	7	Payroll Project
28-Apr	Payroll Project Lab	7	Payroll Project
3-May	Payroll Project Lab	7	Payroll Project
5-May	Payroll Project Lab	7	Payroll Project
10-May	Comprehensive Payroll Project Due		

Contact Information:

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Office Hours: