

Payroll and Business Tax Accounting (ACNT 1329)



Credit: 3 semester credit hours (3 hours lecture, 0 hours lab)

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

1. *Payroll Accounting 2010 (with Computerized Payroll Accounting Software CD-ROM), 20th Edition* by Judith A. Toland and Bernard J. Bieg.
 - a. ISBN number is 0-538-74462-6.
2. Blackboard 8.0 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. (SCANS: C3, C5, C6, C7, C15, F1, F2, F3, F8)
2. Maintain payroll records required under current laws. (SCANS: C1, C3, C5, C6, C7, C15, F1, F3, F8)

SCANS Skills and Competencies

Beginning in the late 1980's, the U.S. Department of Labor Secretary's Commission on Achieving Necessary Skills (SCANS) conducted extensive research and interviews with business owners, union leaders, supervisors, and laborers in a wide variety of work settings to determine what knowledge workers needed in order to perform well on a job. In 1991 the Commission announced its findings in *What Work Requires in Schools*. In its research, the Commission determined that “workplace know-how” consists of two elements: foundation skills and workplace competencies.

Course Outline

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|-----------------------------------------------|----------------------------------------------------------------------------|
| A. The Need for Payroll and Personnel Records | 8. Other federal laws affecting the need for payroll and personnel records |
| 1. The payroll profession | 9. Other state laws affecting the need for payroll and personnel records |
| 2. Fair Labor Standards Act | 10. Human resources and payroll accounting systems |
| 3. Federal Insurance Contributions Act | 11. Human resources system |
| 4. Income tax withholding laws | 12. Payroll accounting system |
| 5. Unemployment tax acts | |
| 6. Recordkeeping requirements | |
| 7. Fair employment laws | B. Computing Wages and Salaries |

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1. The Fair Labor Standards Act
 2. Determining employee's work time
 3. Records used for timekeeping
 4. Methods of computing wages and salaries
- C. Social Security Taxes
1. Coverage under FICA
 2. A self-employed person
 3. Employer identification number
 4. Employee's application for social security card (Form SS-5)
 5. Returns required for social security purposes
 6. Preparing Form 941
 7. Failure-to-comply penalties
- D. Income Tax Withholding
Coverage under federal income tax withholding laws
1. Withholding allowances
 2. Federal income tax withholding
 3. Other methods of withholding
 4. Supplemental wage payments
 5. Advanced earned income credit
 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
- E. Unemployment Compensation Taxes
1. Coverage under FUTA and SUTA
 2. Unemployment compensation taxes and credits
 3. Unemployment compensation reports required of the employer
- F. Analyzing and Journalizing Payroll Transactions
1. The payroll register
 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

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	60%
2. In-Class Payroll Assignments	15%
3. 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.

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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. No food, drinks, or use of tobacco products in class.
2. Beepers, telephones, headphones, and any other electronic devices must be turned off while in class.
3. Do not bring children to class.
4. Late assignments will not be accepted. Problems and projects may be submitted early but will not be graded if they are late. Students that miss a problem or project due date will receive a grade of ‘0’.
5. Attendance Policy: Attendance will be taken 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 best source of missed material or assignments is a classmate.
6. 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.
7. 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.
8. Additional class policies as defined by the individual course instructor.

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.

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Course Schedule

Week of	Topic	Reference
Week 1	Course Introduction and Policies; Using Blackboard and the Course Website; Chapter 1: The Need for Payroll and Personnel Records	pp. 1-1 – 1-22
Week 2	Chapter 2: Computing Wages and Salaries	pp. 2-1 – 2-46
Week 3	Chapter 2: Computing Wages and Salaries	pp. 2-1 – 2-46
Week 4	In-Class Payroll Assignment Lab	
Week 5	Unit One Exam on Chapters 3 & 4	
Week 6	Chapter 3: Social Security Taxes	pp. 3-1 – 3-70
Week 7	Chapter 4: Income Tax Withholding	pp. 4-1 – 4-71
Week 8	In-Class Payroll Assignment Lab	
Week 9	Unit Two Exam on Chapters 3 & 4	
Week 10	Chapter 5: Unemployment Compensation Taxes	pp. 5-1 – 5-56
Week 11	Chapter 6: Analyzing and Journalizing Payroll Transactions	pp. 6-1 – 6-81
Week 12	In-Class Payroll Assignment Lab	
Week 13	Unit Three Exam on Chapters 5 & 6	
Week 14	Payroll Project Lab	
Week 15	Payroll Project Lab	
Week 16	Comprehensive Final Payroll Project Due	