

Name: _____

Accounting I Chapter 13 Note-Taking Guide

Ch. 13, Section 1

1. What is the ledger account for each of the following deductions?

Type of Deduction	Ledger Account
Federal Income Tax	Federal Income Tax _____
Social Security Tax	Social Security Tax _____
Medicare Tax	Medicare Tax _____
Hospital Insurance Premiums	Hospital Insurance Tax _____

2. What other accounts are necessary to account for other payroll deductions? (textbook, page 341)

- US Savings Bonds Payable
- _____ Payable
- _____ Payable
- _____ Payable

3. Which account is credited for total net pay?

Ch. 13 Section 2

4. What two taxes are included in FICA?

5. True or False: An employer must pay FICA taxes for a part-time employee?

6. What does FUTA Stand for?

7. What is the acronym for State Unemployment Tax Act?

8. What percentage do most employers pay for FUTA? (textbook, p. 347)

9. The employer's payroll taxes are business expenses recorded in the _____ account.

Ch. 13 Section 3

10. A business makes a payment combining _____ and _____ taxes and employees' _____ taxes withheld.

11. Form _____ is sent with the payment to an authorized financial institution or Federal Reserve Bank.

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12. What tax payment system is typically used by larger businesses to make deposits (do not abbreviate)?
13. Businesses pay state and local income taxes withheld at _____ intervals.
14. Most businesses pay the FUTA tax _____, unless it is less than \$100 and only an annual payment is needed.
15. State unemployment taxes are usually paid on a _____ basis.
16. _____ is the Wage and Tax Statement and summarizes an employee's earnings and withholdings for the calendar year.
17. _____ is the Transmittal of Wage and Tax Statements and summarizes the information from Forms W-2.
18. Form _____ is the employer's quarterly federal tax return and reports accumulated amounts of _____ and _____ withheld from employees' earnings and FICA taxes owed by the employer.
19. Form _____ is used to report the employer's federal unemployment tax.

Turn these notes into your teacher for a completion grade.