

Payroll Accounting, 2008 Edition Net Activities

CHAPTER 4

1. The IRS has an automatic withholding calculator at <http://www.irs.gov/individuals/article-0,,id=96136,00.html>. Here are some things that are needed to calculate appropriate withholding for you:
 - Have your most recent pay stubs handy.
 - Have your most recent income tax return handy.
 - Fill in all information that applies to your situation.
 - Estimate values if necessary, remembering that the results can only be as accurate as the input you provide.
 - a. Why would you want to increase or decrease the number of your withholding allowances?

Using the calculator:

 - b. What would you have to do to increase the amount of your tax refund at the end of the year?
 - c. What would you have to do to increase the amount of your paycheck during the year?
2. Do you qualify for the advance earned income credit? Go to the Publication 596, Earned Income Credit (EIC) page at the IRS Web site, <http://www.irs.gov/pub/irs-pdf/p596.pdf>.
 - a. What are the requirements for receiving the advance earned income credit?
 - b. How does an employee receive their advance earned income credit if qualified?
3. Go to <http://www.efps.gov/>.
 - a. How long does it take a taxpayer to enroll in the electronic federal tax payment system (EFTPS)?
 - b. What are the advantages of the EFTPS?

Answer Key To Payroll Accounting Bieg Toland Chapter 16a

Bernard J. Bieg



Answer Key To Payroll Accounting Bieg Toland Chapter 16a:
Solutions Manual Test Bank Achievement Tests Bernard J. Bieg, 2011

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