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Course Information

Course Title: Payroll Management

#360725

Number of continuing education credit hours recommended for this course:

In accordance with the standards of the National Registry of CPE Sponsors CPE credits have been granted based on a 50-minute hour.

CPA: 14 (Accepted in all states)

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration

Florida Division of Certified Public Accountancy: 0004761 (Ethics #0011467)

Hawaii Board of Accountancy: 14003

New York State Board of Accountancy (for ethics): 002146

Ohio State Board of Accountancy: CPE .51 PSR

Pennsylvania Board of Accountancy: PX 178025

Texas State Board of Accountancy: 009349

Course Description

This course shows the accountant how to improve the functions of the payroll department, enhancing efficiency and reducing error rates. Topics covered include time tracking, payroll processing, procedures, controls, and recordkeeping. The course also addresses the United States payroll regulations and reporting requirements related to compensation, benefits, payroll taxes, and tax remittances. It is updated annually for the latest payroll regulations. *Payroll Management* is ideal for anyone new to payroll, or who wants to enhance an existing system.

Course Content

Publication/Revision date: 12/22/2024

Author: Steven M. Bragg, CPA.

Final exam (online): Seventy questions (multiple-choice).

Program Delivery Method: NASBA QAS Self-Study (interactive)

Subject Codes/Field of Study: Accounting

Course Level, Prerequisites, and Advance Preparation Requirements

Program Level: NASBA/CPA: Overview.

This program is appropriate for professionals at all organizational levels.

Prerequisites: Basic familiarity with accounting practices

Advance Preparation: None

Instructions for Taking This Course

- Log in to your secure account at www.bhfe.com. Go to "My Account."
- You must complete this course within one year of purchase (If the course is "Expired," contact us and we will add the latest edition of the course to your account (no charge).
- **To retain the course-PDF after completion (for future reference) and to enable enhanced navigation:** From "My Account," Download and save the course-PDF to your computer. This will enable the search function (Menu: Edit>Find) and bookmarks (icon on left side of document window).
- **Complete the course by** following the learning objectives listed for the course, studying the text, and, if included, studying the review questions at the end of each major section (or at the end of the course).
- **Once you have completed studying the course** and you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Online Exam

- Log in to your secure account at www.bhfe.com. Go to "My Account."
- A passing grade of at least **70% is required on the exam** for this course.
- You will have **three attempts to pass the exam** (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- For a printed copy of the exam questions, open the exam and press "Print Exam."
- Once you pass the exam, the results (correct/incorrect answers) and certificate of completion appear in "My Account." A confirmation email is also sent.
- CFP Board and IRS credit hours, if applicable, are reported on Tuesdays and at the end of the month.

Have a question? Call us at 800-588-7039 or email us at contact@bhfe.com.

Learning Objectives:

- Cite the types of payroll systems, and note how payroll confidentiality is maintained.
- Specify the circumstances under which someone is defined as an employee, and how an employee designation impacts the applicability of payroll taxes.
- Identify the circumstances under which different time tracking methodologies are most useful.
- Specify the methods under which compensation is calculated for employees.
- Cite the tax treatment of various types of benefits.
- State the types of deductions from pay, and why they are used.
- Recognize the methods for paying payroll taxes.
- State the methods and related rules under which a business remits payroll taxes to the government.
- Specify how unemployment taxes are calculated.
- Identify how payments to employees are made, and the forms used to do so.
- Specify where payroll transactions are recorded in the accounting records, and how payroll accruals are used.
- Define the contents of the various payroll reports, and the circumstances under which these reports are issued.
- State the forms used to update payroll events, when these forms should be used, and where they are stored.

- Itemize the key steps involved in payroll activities.
- Specify the types of reports run as part of payroll processing.
- Cite the actions taken to maintain control over the payroll function, and note the types of controls that can be used.
- Identify the more common payroll measurements, and note how they can be calculated and why they are used.
- Specify the responsibilities of the parties to an outsourcing arrangement, and the negotiation points for this arrangement.

About the Author

Steven Bragg, CPA, has been the chief financial officer or controller of four companies, as well as a consulting manager at Ernst & Young. He received a master's degree in finance from Bentley College, an MBA from Babson College, and a Bachelor's degree in Economics from the University of Maine. He has been a two-time president of the Colorado Mountain Club, and is an avid alpine skier, mountain biker, and certified master diver. Mr. Bragg resides in Centennial, Colorado. He has written more than 300 books and courses, including *New Controller Guidebook*, *GAAP Guidebook*, and *Payroll Management*. He has also written the science fiction novel *Under an Autumn Sun*, first book in *The Auditors* trilogy.

Published by Accounting Tools, Inc., Centennial, Colorado.

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Preface

The payroll department has one of the most difficult jobs in business – it must comply with a maze of payroll regulations, volumes of paperwork, and an array of disjointed systems to somehow pay employees the correct amounts, remit taxes to the government on time, and issue accurate and timely reports to the government and management. This can result in many errors, such as incorrect pay calculations, missed or delinquent payroll tax deposits, misclassifying an employee as an independent contractor, and incorrectly maintaining payroll records.

Payroll Management makes the payroll department's job easier by clearly defining the most efficient and effective means for running the department, while also addressing the following topics:

- Whether an individual is an employee
- How to track employee time worked
- How to calculate all types of employee earnings
- How to process tax withholdings and other deductions
- How and when to remit taxes to the government
- How to select the best method for paying employees
- How to complete and submit government forms
- How to set up a payroll recordkeeping system
- Which procedures, forms, and controls to install for payroll processes
- How to measure the performance of the department

An appendix contains the due dates for key filings and remittances to the federal government.

Payroll Management is designed for both professional accountants and students, since both can benefit from its detailed descriptions of payroll systems, controls, procedures, and regulations.

Payroll Management provides the basis for operating a payroll department. It is also updated annually to incorporate the latest payroll regulations. As such, it may earn a place on your book shelf as a reference tool for years to come.

Centennial, Colorado
December, 2024