

# Northwest Technical College

## ACCT 1104: Payroll

### A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: 3

Lab Hours/Week: 0

OJT Hours/Week: \*.\*

Prerequisites: None

Corequisites: None

MnTC Goals: None

This course covers the various tax laws pertaining to the computation and payment of salaries and wages. Topics include preparation of employment records, payroll registers, time cards, employee earnings records, and governmental payroll reports.

Prerequisite(s): None

**B. COURSE EFFECTIVE DATES:** 03/29/2004 - Present

### C. OUTLINE OF MAJOR CONTENT AREAS

1. Demonstrate understanding of the need for Payroll & Personnel Records, Compute Wages & Salaries, Calculate Social Security Taxes, Calculate Income Tax Withholding, Calculate Unemployment Compensation Taxes, and Analyze Journalizing Payroll

### D. LEARNING OUTCOMES (General)

1. Explain the major provisions of the Fair Labor Standards Act.
2. Calculate regular & overtime pay using various methods such as time rate, piece-rate system and special incentive plans.
3. Identify employees covered under the law and the type of compensation that are defined as wages for social security purposes.
4. Calculate the OASDI and HI taxes to be withheld from an employee's wage and the employer's share of these taxes.
5. Prepare payroll tax deposit and complete quarterly Form 941.
6. Compute the amount of federal income tax to be withheld using the percentage method and the wage bracket method.
7. Evaluate and calculate other payroll deductions in the calculation of net pay.
8. Compute the FUTA & SUTA taxes and make deposits of the taxes using the federal and appropriate state laws.
9. Complete and file annual form 941.
10. Prepare the payroll register and post to employee's earning records.
11. Journalize payroll transactions: The employee's payroll, the employer's payroll taxes and payment of payroll liabilities.

### E. Minnesota Transfer Curriculum Goal Area(s) and Competencies

None

**F. LEARNER OUTCOMES ASSESSMENT**

As noted on course syllabus

**G. SPECIAL INFORMATION**

None noted