

J. Sargeant Reynolds Community College

Course Content Summary

1. **Course Prefix and Number:** ACC 124 **Credits:** 3
2. **Course Title:** Payroll Accounting
3. **Course Description:** Presents accounting systems and methods used in computing and recording payroll to include payroll taxes and compliance with federal and state legislation. Lecture 3 hours per week. Offered in spring and summer.
4. **General Course Purpose:** A practical payroll accounting course designed for two year accounting majors and non curricular students.
5. **Prerequisites / Corequisites:** English placement recommendation for ENG 111, mathematics placement recommendation at level 2 or higher, and satisfactory completion of ENG 4 if required by reading placement test. Prerequisites may be waived only with program or division approval.
6. **Course Objectives:**
Upon successful completion of the course, the student will be able to:
 - a. understand the need for, and types of payroll and personnel records.
 - b. recognize provisions of various federal and state legislative acts affecting payroll.
 - c. proficiently and accurately compute wages and salaries under various compensation and wage incentive plans.
 - d. master different withholding methods for income taxes and prepare in a timely fashion accounting payroll records and forms.
7. **Major Topics to be Included:**
 - a. Social Security Taxes
 - b. Definitions of Employer, Employee, and Computation of and Subsequent Payment of Wages and Salaries
 - c. Withholding of Income Taxes
 - d. Computation and Reporting of Unemployment Compensation Taxes and Review of Laws Governing this Area
 - e. Analyzing and Journaling Payroll Transactions
8. **Effective Date of Course Content Summary:** October 1, 2008