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