

#futa comp# Can someone explain the payroll taxes? my w3 the quarterly 941
1 owner s corp and only employee do.

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Mar 2 2025 Federal Unemployment Tax FUTA Paid solely by employers to fund unemployment benefits. State and Local Taxes Vary by state and locality and may include income tax unemployment tax and other specific taxes

For more detailed information you can refer to the following resources IRS Understanding Employment Taxes TurboTax Guide to Jun 6 2019 I read your link and listed it below

Yours is referring to being a partner or owner of an Sch business when you are a shareholder so look at last paragraph and link with it as you are subject to unemployment taxes and need to file a Form 940

You had one or more employees for at least some part of a day in any 20 or more different weeks in either of the past two years

Employers must PSB 5 1 Determine the Applicable FUTA Tax RateFor each of the following businesses determine the applicable FUTA tax rate for 2020 based on the locations listed below 1 A business operating in Ava ILFUTA tax rate = %q 2 A business operating in Columbus OHFUTA tax rate = % q 3 A business operating in Austin TX FUTA tax rate =0 Business Accounting Accounting questions and answers When recording the deposit ofFUTAtaxes owed the proper entry is a.FUTATax ExpenseFUTATaxes Payable b

Payroll Taxes Cash c

Payroll TaxesFUTATaxes Payable d.FUTATaxes Payable Cash e.FUTATax Expense Cash Question The FUTA Tax LO 9.7 Your client has provided the following annual payroll summary for 2023 Premium Court Corporation1 First Street NEWashington DC 20543EIN 44 1112223December 31 2023Premium Court pays District of Columbia DC unemployment tax and makes the required deposits of both federal and state unemployment taxes on a a FUTATaxes Payable is an expense account in which are recorded the employer s federal unemployment taxes

b The payroll1 taxen incurred by an employer are FICA FUTA and sUTA Get your coupon Business Accounting Accounting questions and answers use the netFUTAtax rate of 0.6% on the first \$7 000 of taxable wages

Queno Company hadFUTAtaxable wages of \$510 900 during the year 12 hours ago Question Contrast FICA andFUTAre garding the following questions.Question Content Areaa

Complete the statement below regarding the purpose of the tax.FICAFUTAoffers some measure of retirement security.FICAFUTAp rovides a modest source of income in the event of loss of employment.Question Content Areab FUTAis a payroll tax owed by the employee and reported annually Which of the following statements is

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