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payroll report is a document created every pay period that displays specific how to prepare a payroll journal entry examples payroll maddy osman contributor 7 min read august 21 2023 as a business owner you know that every dollar matters that s why tracking your expenses is so important your money was hard earned and you should know where it goes 4 examples of payroll accruals record all types of compensation salaries hourly wages and bonuses in the period your employees earned them don t forget about taxes and paid time off best overall gusto best reporting paychex flex easiest to set up quickbooks payroll best customer service workful best for small businesses onpay best for large companies adp best here are a few examples of what your accountant might document within an accounting period employee compensation this would be any form of compensation that an employee might receive in return december 07 2023 what are payroll journal entries payroll journal entries are used to record the paid to employees as well as the associated tax and other withholdings these entries are then incorporated into an entity s through the the key types of payroll journal entries are noted below initial payroll entry examples example 1 example 2 example 3 recommended articles key takeaways the payroll formula is used by employers to determine the net pay of an employee or worker after deducting various withholdings the general formula for calculating net pay in payroll is net pay gross pay total withholdings

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for example if an employee makes 40 000 annually and is paid biweekly divide their annual wages 40 000 by 26 to get their total gross pay for the period 40 000 26 1 538 46 generally there are a few taxes you need to calculate to process payroll correctly including federal income tax fit social security tax medicare tax

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for example an employee earns 1 923 in gross pay for the latest pay period to calculate the employee s social security tax contribution multiply 1 923 by 062 to get 119 26

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here are a few examples of what your accountant might document within an accounting period employee compensation this would be any form of compensation that an employee might receive in return

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payroll journal entries are used to record the paid to employees as well as the associated tax and other withholdings these entries are then incorporated into an entity s through the the key types of payroll journal entries are noted below initial payroll entry

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recommended articles key takeaways the payroll formula is used by employers to determine the net pay of an employee or worker after deducting various withholdings the general formula for calculating net pay in payroll is $\text{net pay} = \text{gross pay} - \text{total withholdings}$

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