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the person in the accounting department responsible for the company's payroll processing using the computerized payroll system.

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pay earned by employees who are paid by the hour is found by multiplying the pay per hour by the hours worked.

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Financial Literacy - Gross Pay, Payroll Deductions, Net Pay: 8th grade math -

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### **Gross Pay, Net Pay, Deductions**

The gross pay earned by employees who are paid by the hour is found by multiplying the pay per hour by the

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hours worked. Hourly Rate Number of  
Hours Worked Gross Pay EXAMPLE 1  
Mark Willow works as a customer service  
representative and is paid \$9.10 per  
hour. He worked 38 hours last week.  
Find his gross pay. SOLUTION

### **Gross Pay**

Gross Pay or Salary: Gross pay is the

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total amount of money you get before taxes or other deductions are subtracted from your salary. Your gross income or pay is usually not the same as your net pay especially if you must pay for taxes and other benefits such as health insurance. Some people refer to this calculation as a unit rate conversion.

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## **Gross Pay Calculator**

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## **Digital Learning & Online Textbooks - Cengage**

Gross pay is the total amount of money that the employer pays in wages to an employee. Gross pay is computed based on how an employee is classified by the organization. An hourly or nonexempt employee is paid by multiplying the total

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number of hours worked by an hourly rate of pay.

### **The Difference Between Gross Pay and Net Pay**

Assume further that the social security tax rate was 6%, the Medicare tax rate was 1.5%, and one withholding allowance is \$70 Determine the gross

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pay and the net pay for each of the three employees for the current pay period. Assume the normal working hours in a week are 40 hours.

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The primary payroll journal entry is for



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the initial recordation of a payroll. This entry records the gross wages earned by employees, as well as all withholdings from their pay, and any additional taxes owed to the government by the company.

### **Payroll entries — AccountingTools**

Calculating Gross and Net Pay. In this

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lesson, part of the "Plan, Save, Succeed!" unit, students will learn about voluntary and involuntary deductions on a sample paycheck, and then calculate the dollar amount of deductions using percentages.

### **Calculating Gross and Net Pay | Scholastic**

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Your gross pay will often appear as the highest number you see on your pay statement. It is a reflection of the amount your employer pays you based on your agreed upon salary or hourly wage. For example, if your employer agreed to pay you \$15.00 per hour and you work for 30 hours during a pay period, your gross pay will be \$450.00.

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## **Gross Pay vs. Net Pay: Definitions and Examples | Indeed.com**

Gross margin is a company's net sales revenue minus its cost of goods sold (COGS). In other words, it is the sales revenue a company retains after incurring the direct costs associated with...

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## **Gross Margin Definition**

Gross pay is the total amount of money an employee receives before any taxes or deductions—such as retirement account contributions—are taken out of their paycheck. All other calculations for employee pay, overtime, withholding, and deductions are based on gross pay.

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