

Accounting Final Exam Questions and Answers Latest Updates 2024

Sales revenue for a sporting goods store amounted to \$526,000 for the current period. All sales are on account and are subject to a sales tax of 10%. Which of the following would be included in the journal entry to record the sales transaction?

Question content area bottom

Part 1

- A.
a debit to Sales Revenue for \$526,000
- B.
a credit to Accounts Receivable for \$526,000
- C.
a debit to Sales Tax Payable for \$52,600
- D.**
a debit to Accounts Receivable for \$578,600

Which of the following accounts is credited by the seller when tax is collected on retail sales?

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Part 1

- A.
Unearned Revenue
- B.**
Sales Tax Payable

Answers To Amu Accounting Final

Dheeraj Kumar Singh

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