

Week 4 assignment

Question 1

Connect

Indicate whether each of the following statements is true or false.

| | |
|--|--------------------------------|
| 1. The corporation is an entity separate and distinct from its owners. | <input type="checkbox"/> True |
| 2. The liability of stockholders is normally limited to their investment in the corporation. | <input type="checkbox"/> True |
| 3. The relative lack of government regulation is an advantage of the corporate form of business. | <input type="checkbox"/> False |
| 4. There is no journal entry to record the authorization of capital stock. | <input type="checkbox"/> True |
| 5. No-par value stock is quite rare today. | <input type="checkbox"/> False |

Question 2

Connect

On October 31, the stockholders' equity section of Omar Company consists of common stock \$600,000 and retained earnings \$900,000. Omar is considering the following two courses of action: (1) declaring a 5% stock dividend on the 60,000, \$10 par value shares outstanding, or (2) effecting a 2-for-1 stock split that will reduce par value to \$5 per share. The current market price is \$14 per share.

Complete the tabular summary of the effects of the alternative actions on the components of stockholders' equity and outstanding shares. (If answer is zero, please enter 0. Do not leave any fields blank.)

| | Before Action | After Stock Dividend | After Stock Split |
|------------------------|---------------|----------------------|-------------------|
| Stockholders' equity | | | |
| Paid-in capital | | | |
| Common Stock | \$ 600,000 | \$ 63,000 | \$ 600,000 |
| In excess of par value | 0 | 12,000 | 0 |

Assignment Zero Wiley Plus Answers

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