

CPS Practice Test Questions and Answers

1. What does CPS commonly stand for in the professional certification context?

- A) Certified Payroll Specialist
- B) Certified Public Servant
- C) Corporate Planning System
- D) Computer Processing Service

2. In payroll processing, what is the purpose of Form W-4?

- A) To report annual wages
- B) To determine federal income tax withholding
- C) To calculate Social Security taxes
- D) To verify employment eligibility

3. What is the current Social Security tax rate for employees in 2024?

- A) 6.0%
- B) 6.2%
- C) 7.0%
- D) 7.65%

4. Which form is used to report quarterly payroll taxes to the IRS?

- A) Form 940
- B) Form 941
- C) Form W-2
- D) Form 1099

Answers: 1-A 2-B 3-B 4-B

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