

OCPS Practice Test Questions and Answers

1. What is merit pay?

- A) Annual salary bonus
- B) Cost of living adjustment
- C) Performance-based salary increase
- D) Holiday pay

2. What is a payroll journal?

- A) List of paid invoices
- B) Inventory count sheet
- C) Payroll transaction log
- D) Meeting notes

3. What is FICA tax composed of?

- A) Federal and state income taxes
- B) Sales and property taxes
- C) Social Security and Medicare taxes
- D) Business and capital gains taxes

4. Why is payroll recordkeeping important?

- A) To increase paper usage
- B) To avoid employee reviews
- C) To maintain legal compliance and transparency
- D) To eliminate reporting

Answers: 1-C 2-C 3-C 4-C

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