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## IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q57-Q62):

### NEW QUESTION # 57

Which of the following federal laws was passed in the U.S. after September 11, 2001, to expedite check clearing by allowing check truncation at any point in the check clearing process?

- A. Gramm-Leach-Bliley
- **B. Check 21**
- C. The Patriot Act
- D. Sarbanes-Oxley

**Answer: B**

Explanation:

The Check Clearing for the 21st Century Act (Check 21), passed in 2003, enables banks to process checks electronically by allowing check truncation, where a physical check can be converted into a digital image (substitute check) at any point in the clearing process. This expedites check clearing and reduces costs associated with physical check handling. The law was enacted after September 11, 2001, partly in response to disruptions in check processing caused by grounded air transport post-9/11.

The web source from Tipalti states: "Check 21, passed in 2003, allows check truncation by converting checks into electronic

images, speeding up the clearing process." The other options are incorrect:

- \* The Patriot Act (B) focuses on anti-terrorism and money laundering.
- \* Gramm-Leach-Bliley (C) addresses financial privacy and was passed in 1999.
- \* Sarbanes-Oxley (D) deals with corporate governance and financial reporting, passed in 2002.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including regulations affecting payment processes. The curriculum's emphasis on "peer-tested best practices" includes understanding laws like Check 21 that impact check processing.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance Tipalti: "Check 21, passed in 2003, allows check truncation by converting checks into electronic images"

### NEW QUESTION # 58

Which of the following IRS documents addresses travel & entertainment (T&E) expenses?

- A. Advisory 972
- B. Notice 1009
- C. Publication 463
- D. Form 1046

**Answer: C**

Explanation:

The Internal Revenue Service (IRS) Publication 463, titled "Travel, Gift, and Car Expenses," is the primary document that addresses travel and entertainment (T&E) expenses. It provides detailed guidance on what qualifies as deductible business travel, entertainment, and related expenses, including rules for substantiation, accountable plans, and per diem rates.

The web source from the IRS states: "Publication 463, Travel, Gift, and Car Expenses, explains what expenses are deductible, how to report them, and the rules for an accountable plan." This directly supports Option B. The other options are incorrect:

- \* Notice 1009 (A) does not exist in the context of T&E expenses.
- \* Advisory 972 (C) is not a recognized IRS document.
- \* Form 1046 (D) is not related to T&E; IRS forms like 1040 or 1099 are unrelated.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including IRS guidelines for T&E expenses. The curriculum's focus on "peer-tested best practices" emphasizes familiarity with Publication 463 for compliance with T&E reporting requirements.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance IRS: "Publication 463, Travel, Gift, and Car Expenses, explains what expenses are deductible"

### NEW QUESTION # 59

Fixed assets include which of the following? I. Accounts receivable; II. Furniture and fixtures; III. Inventory.

- A. II only
- B. I and II only
- C. I and III only
- D. I, II, and III

**Answer: A**

Explanation:

The Payments topic in the APS Certification Program includes understanding the types of accounts involved in AP transactions, such as assets, liabilities, and expenses. Fixed assets are long-term, tangible assets used in business operations, such as furniture and fixtures, which are not intended for sale. Accounts receivable and inventory, however, are not fixed assets; they are current assets, as they are expected to be converted to cash within a year.

\* Item I (Accounts receivable): Accounts receivable represent money owed to the organization by customers for goods or services sold. They are classified as current assets, not fixed assets, because they are short-term and liquid. This item is not a fixed asset.

\* Item II (Furniture and fixtures): Furniture and fixtures (e.g., desks, chairs, office equipment) are tangible, long-term assets used in business operations. They are classified as fixed assets because they have a useful life exceeding one year and are not intended for sale. This item is a fixed asset.

\* Item III (Inventory): Inventory consists of goods held for sale or use in production. It is classified as a current asset because it is expected to be sold or used within a year. This item is not a fixed asset.

\* Option A (I, II, and III): Incorrect, as only II is a fixed asset; I and III are current assets.

- \* Option B (I and II only): Incorrect, as I (accounts receivable) is not a fixed asset.
- \* Option C (II only): Correct, as furniture and fixtures (II) are the only fixed asset among the options.
- \* Option D (I and III only): Incorrect, as neither I (accounts receivable) nor III (inventory) are fixed assets.

Reference to IOFM APS Documents: The APS e-textbook under Payments covers basic accounting principles, including the classification of assets. It defines fixed assets as "tangible assets with a useful life of more than one year, such as furniture, fixtures, and equipment, used in business operations." The text distinguishes fixed assets from current assets like accounts receivable and inventory, which are "expected to be converted to cash or used within a year." The training video reinforces this by discussing how AP processes payments for fixed assets (e.g., capital expenditures) versus current assets (e.g., inventory purchases).

#### NEW QUESTION # 60

The general rule for determining independent contractor status looks at evidence in each of the following categories, EXCEPT:

- A. The degree of control the employer exercises over the worker's work results
- B. The amount of control the employer has over the worker's finances
- C. The job title assigned to the worker
- D. The type of relationship established between the parties

**Answer: C**

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers IRS guidelines for determining independent contractor status, critical for 1099 reporting and avoiding worker misclassification.

The IRS uses three categories: Behavioral Control (degree of control over work results), Financial Control (control over finances, e.g., payment terms, investment in tools), and Type of Relationship (contract terms, permanency). The job title assigned is not a factor, as status depends on actual work arrangements, not labels.

\* Option A (The degree of control the employer exercises over the worker's work results): Part of Behavioral Control, assessing how much the employer directs the worker's tasks. This is a valid category.

\* Option B (The amount of control the employer has over the worker's finances): Part of Financial Control, evaluating payment methods, expense reimbursement, and worker investment. This is a valid category.

\* Option C (The job title assigned to the worker): Not a factor. The IRS focuses on the nature of the work relationship, not the title (e.g., "contractor" vs. "employee"). Correct answer.

\* Option D (The type of relationship established between the parties): Part of Type of Relationship, considering contracts, benefits, and permanency. This is a valid category.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states,

"IRS independent contractor status is determined by Behavioral Control, Financial Control, and Type of Relationship, not by job titles, which are irrelevant to actual work arrangements." The training video explains,

"Job titles don't determine contractor status; the IRS looks at control and relationship factors."

#### NEW QUESTION # 61

All of the following are areas in which accounts payable has a significant influence EXCEPT:

- A. Inventory turnover
- B. Cash management
- C. Financial statements
- D. Vendor relationships

**Answer: A**

Explanation:

The Internal Control topic in the IOFM APS Certification Program emphasizes the role of accounts payable (AP) in managing financial processes, ensuring compliance, and supporting organizational objectives. AP has a significant influence on several key areas, including vendor relationships (through timely payments and communication), cash management (by optimizing payment timing and methods), and financial statements (by ensuring accurate recording of liabilities and expenses). However, AP typically has minimal direct influence on inventory turnover, which is more closely tied to supply chain and inventory management functions.

\* Option A (Inventory turnover): Inventory turnover measures how quickly a company sells and replaces its inventory. While AP processes payments for inventory purchases, it does not directly control inventory levels, purchasing decisions, or sales velocity, which are managed by procurement and sales teams. This is the correct answer, as it is the exception.

\* Option B (Vendor relationships): AP directly influences vendor relationships by ensuring timely and accurate payments, resolving disputes, and maintaining vendor master file data. This is a core AP responsibility, so it is not the exception.

\* Option C (Cash management): AP plays a critical role in cash management by scheduling payments to optimize cash flow, using electronic payments, and implementing positive pay to prevent fraud. This is a key AP function, so it is not the exception.

\* Option D (Financial statements): AP impacts financial statements by recording invoices (affecting liabilities and expenses) and payments (affecting cash and liabilities). Accurate AP processes ensure reliable financial reporting, so this is not the exception. Reference to IOFM APS Documents: The APS e-textbook under Internal Controls highlights AP's role in

"supporting financial integrity through accurate transaction recording and cash flow management." It notes that AP professionals manage vendor payments and cash outflows, directly affecting vendor relationships, cash management, and financial statement accuracy. However, inventory turnover is described as a supply chain metric, outside AP's primary scope. The IOFM training video reinforces this by focusing on AP's responsibilities in payment processing and financial reporting, with no mention of inventory turnover as a direct AP function.

## NEW QUESTION # 62

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