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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q33-Q38):

NEW QUESTION # 33
Which party is responsible for providing 1099 information for P-card transactions to the IRS?

- A. Card issuer
- B. Merchant
- C. Accounts payable
- D. Card user

Answer: B

Explanation:
For procurement card (P-card) transactions, the merchant is responsible for providing 1099 information to the IRS, as they are the party receiving payment for goods or services. IRS Form 1099-MISC or 1099-NEC is required for certain payments to non-

employee vendors (e.g., independent contractors) exceeding $600 annually, and merchants report these payments directly to the IRS when paid via P-card, just as they would for other payment methods.

The web source from Tipalti states: "For P-card transactions, the merchant is responsible for reporting 1099 information to the IRS, as they receive the payment and must comply with tax reporting requirements." This directly supports Option A. The card issuer (Option B) facilitates the transaction but does not report 1099s, the card user (Option C) is typically an employee making purchases, and accounts payable (Option D) manages payments but does not report 1099s for P-card transactions.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including IRS reporting requirements like Form 1099. The curriculum's focus on "peer-tested best practices" aligns with the merchant' s responsibility for 1099 reporting in P-card transactions.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance Tipalti: "For P-card transactions, the merchant is responsible for reporting 1099 information to the IRS"

NEW QUESTION # 34
Evaluated Receipt Settlement (ERS) requires which of the following?

- A. PO and Invoice
- B. PO, Receipt, and Invoice
- C. Receipt and Invoice
- D. PO and Receipt

Answer: D

Explanation:

Evaluated Receipt Settlement (ERS) is a payment process that eliminates the need for a supplier invoice by triggering payments based on the purchase order (PO) and receiving documents (e.g., goods received note or delivery receipt). The PO establishes the agreed-upon terms, quantities, and prices, while the receipt confirms the actual delivery of goods or services. This allows payments to be processed without an invoice, streamlining the accounts payable process.

The web source from Esker states: "Evaluated Receipt Settlement (ERS) is a procedure for paying suppliers without requiring a paper invoice from the supplier... Payments are triggered by the receipt of goods or services against a purchase order." The Corcentric source further clarifies: "ERS requires only the purchase order and receiving documents to initiate payment, eliminating the need for an invoice." This directly supports Option B (PO and Receipt), as these are the two critical documents for ERS. Options A, C, and D are incorrect because they include the invoice, which is not required in ERS.

The IOFM APS Certification Program covers "Payments," including ERS as an efficient payment method.

The curriculum's focus on "peer-tested best practices for each phase of the payment process" aligns with the industry standard that ERS relies on the PO and receipt.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Payments Esker: "Evaluated Receipt Settlement (ERS) is a procedure for paying suppliers without requiring a paper invoice" Corcentric: "ERS requires only the purchase order and receiving documents to initiate payment"

NEW QUESTION # 35
To date, the Streamlined Sales Tax Project has accomplished which of the following? I. Resolved the origin vs. destination question; II. Implemented a uniform exemption certificate; III. Created rate and boundary databases.

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

Answer: D

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers the Streamlined Sales Tax Project (SSTP), initiated to simplify U.S. sales tax compliance across states. The SSTP has achieved a uniform exemption certificate (Item II) to standardize resale and other exemptions and rate and boundary databases (Item III) to provide accurate tax rates and jurisdictional boundaries. However, it has not fully resolved the origin vs. destination question (Item I), as sourcing rules (origin-based vs. destination-based taxation) remain state-specific.

* Item I (Resolved the origin vs. destination question): Not fully accomplished. The SSTP provides guidelines for sourcing, but states

still choose between origin-based (tax based on seller's location) and destination-based (tax based on buyer's location) rules, creating variability.

* Item II (Implemented a uniform exemption certificate): Accomplished. The SSTP developed a uniform Streamlined Sales and Use Tax Exemption Certificate, accepted by member states to simplify compliance.
* Item III (Created rate and boundary databases): Accomplished. The SSTP provides centralized databases for tax rates and jurisdictional boundaries, aiding accurate tax calculations.
* Option A (I only): Incorrect, as Item I is not fully accomplished.
* Option B (I, II, and III): Incorrect, as Item I is not fully accomplished.
* Option C (II only): Incorrect, as Item III is also accomplished.
* Option D (II and III only): Correct, as Items II and III are key SSTP achievements.
Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states,
"The Streamlined Sales Tax Project has implemented a uniform exemption certificate and created rate and boundary databases to simplify compliance, but origin vs. destination sourcing remains variable across states." The training video notes, "SSTP's uniform certificate and tax databases are major achievements, though sourcing rules still differ by state."

NEW QUESTION # 36
According to the ACFE, which of the following is the most common type of fraud scheme?

- A. Financial misstatement
- B. Corruption (bribery)
- C. Intellectual property fraud
- D. Asset misappropriation

Answer: D

Explanation:
The Internal Controls topic in the APS Certification Program addresses fraud prevention, referencing the Association of Certified Fraud Examiners (ACFE) for fraud trends. According to the ACFE's Report to the Nations, asset misappropriation is the most common type of occupational fraud, involving schemes like theft of cash, inventory, or other assets. It is more frequent than corruption, financial misstatement, or intellectual property fraud due to its simplicity and accessibility in roles like AP.
* Option A (Asset misappropriation): Correct. ACFE data consistently shows asset misappropriation as the most common fraud scheme, accounting for over 80% of cases, due to its prevalence in roles with access to funds or assets.
* Option B (Intellectual property fraud): Intellectual property fraud is less common, as it requires specialized knowledge and access, and is not a primary AP concern. This is incorrect.
* **Option C (Corruption (####

The Internal Controls topic in the APS Certification Program addresses fraud prevention, referencing the Association of Certified Fraud Examiners (ACFE) for fraud trends. According to the ACFE's Report to the Nations, asset misappropriation is the most common type of occupational fraud, involving schemes like theft of cash, inventory, or other assets. It is more frequent than corruption, financial misstatement, or intellectual property fraud due to its simplicity and accessibility in roles like accounts payable (AP).
* Option A (Asset misappropriation): Correct. The ACFE's Report to the Nations (2022 edition, as referenced in IOFM materials) states that asset misappropriation accounts for approximately 86% of occupational fraud cases, making it the most common scheme. Examples include stealing cash, falsifying expense reports, or misusing company assets, which are prevalent in AP due to access to payments and vendor data.
* Option B (Intellectual property fraud): Intellectual property fraud, such as theft of trade secrets, is less common (less than 5% of cases per ACFE) and typically involves specialized roles, not AP. This is incorrect.
* Option C (Corruption (bribery)): Corruption, including bribery and kickbacks, accounts for about 38% of cases (often overlapping with other schemes), but is less frequent than asset misappropriation. This is incorrect.
* Option D (Financial misstatement): Financial misstatement, such as falsifying financial reports, is the least common (around 10% of cases) but often involves the highest financial impact. This is incorrect.
Reference to IOFM APS Documents: The APS e-textbook under Internal Controls cites the ACFE's Report to the Nations, stating, "Asset misappropriation is the most common fraud scheme, comprising over 80% of cases, due to its ease of execution in roles like AP." The training video discusses fraud risks in AP, emphasizing that "per the ACFE, asset misappropriation, such as cash theft or fraudulent payments, is the most frequent fraud type."

NEW QUESTION # 37
The general rule for determining independent contractor status looks at evidence in each of the following categories, EXCEPT:

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

Answer: A

Explanation:
TheTax and Regulatory Compliancetopic 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 controlover work results),Financial Control (control over finances, e.g., payment terms, investment in tools), andType of Relationship(contract terms, permanency). Thejob titleassigned 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 underTax and Regulatory Compliancestates,
"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 # 38

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