

Valid IOFM APS Test Guide, APS Valid Test Syllabus

THE GUIDE TO ACHIEVING SUSTAINABLE IMPROVEMENTS WITH AP AUTOMATION



IOFM Institute of
Finance & Management

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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q84-Q89):

NEW QUESTION # 84

Which of the following is necessary to prepare a 1099?

- A. A W-4 for all reportable vendors
- B. A PTIN for all reportable vendors
- **C. A TIN for all reportable vendors**
- D. A W-2 for all reportable vendors

Answer: C

Explanation:

The preparation of IRS Form 1099 (e.g., 1099-MISC, 1099-NEC) is a critical component of the Tax and Regulatory Compliance topic in the IOFM APS Certification Program. Form 1099 is used to report payments made to non-employees, such as independent contractors, vendors, or other entities, for services rendered, typically when payments exceed \$600 in a calendar year. To prepare a 1099, the payer (e.g., the organization's AP department) must obtain the payee's Taxpayer Identification Number (TIN), which can be either an Employer Identification Number (EIN) for businesses or a Social Security Number (SSN) for individuals. The TIN is collected via IRS Form W-9, which vendors must provide to the payer.

* Option A (PTIN): A Preparer Tax Identification Number (PTIN) is used by tax preparers who file tax returns on behalf of others. It is not required for vendors or payees when preparing a 1099. This option is incorrect.

* Option B (W-4): Form W-4 is used by employees to indicate withholding preferences for federal income tax from their wages. Since 1099 forms are for non-employees (e.g., contractors), a W-4 is irrelevant. This option is incorrect.

* Option C (TIN): The TIN is mandatory for 1099 reporting. The IRS requires the payee's TIN to be included on the 1099 form to track payments and ensure tax compliance. If a vendor fails to provide a TIN, the payer may be required to implement backup withholding (e.g., 24% as of 2025). This is the correct answer.

* Option D (W-2): Form W-2 is used to report wages paid to employees, not payments to vendors or contractors. Since 1099 forms are for non-employee compensation, a W-2 is not applicable. This option is incorrect.

Reference to IOFM APS Documents: The IOFM APS e-textbook and training video under the Tax and Regulatory Compliance section emphasize the importance of collecting a valid TIN via Form W-9 for 1099 reporting. The Master Guide to Form 1099 Compliance, a recommended IOFM resource, details the IRS requirements for TIN collection and backup withholding. Specifically, it states that "a valid TIN is required for all reportable payments to avoid IRS penalties and ensure accurate 1099 filing." Additionally, the APS curriculum covers IRS regulations, including the need to process "B Notices" when TINs are missing or incorrect, reinforcing the centrality of the TIN in 1099 preparation.

NEW QUESTION # 85

Which of the following is a part of a successful ERS (Evaluated Receipt Settlement) program?

- A. Billing of miscellaneous charges separately
- B. Use of pro forma purchase orders
- **C. Exclusion of early pay discounts**
- D. Receiving a complete invoice with the shipment

Answer: C

Explanation:

Evaluated Receipt Settlement (ERS) is a payment process where invoices are not required from the vendor. Instead, payment is triggered based on the purchase order (PO) and receiving documents, streamlining the accounts payable process by eliminating invoice processing. A successful ERS program relies on accurate POs and receiving data, standardized pricing, and clear terms with vendors. The exclusion of early pay discounts is a key feature, as ERS payments are typically made on a fixed schedule based on receipt of goods, not invoice terms that include discount incentives.

The web source from Esker explains: "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. ERS eliminates the need for supplier invoices, reducing errors and costs." The source from Corcentric adds: "ERS is designed to streamline payments by using PO and receipt data, typically without early payment discounts, as payments are made on a predictable schedule." Early pay discounts are excluded because ERS prioritizes automation and predictability over negotiating variable payment terms.

The other options are incorrect:

* Billing of miscellaneous charges separately (Option A) complicates ERS, as it requires additional reconciliation outside the PO and

receipt data.

* Receiving a complete invoice with the shipment(Option B) contradicts the ERS model, which eliminates the need for invoices.

* Use of pro forma purchase orders(Option D) is not standard, as ERS relies on firm POs, not provisional ones like pro forma POs. The IOFM APS Certification Program covers "Payments," including advanced payment methods like ERS.

The curriculum's focus on "peer-tested best practices for each phase of the payment process" aligns with the industry standard that ERS programs exclude early pay discounts to ensure streamlined, predictable payments.

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 from the supplier" Corcentric: "ERS is designed to streamline payments by using PO and receipt data, typically without early payment discounts"

NEW QUESTION # 86

Which of the following is the purpose of FATCA?

- A. To respond to attempts by foreign governments to capture taxes on activities of U.S. persons in their countries
- B. To make the rules regarding reporting payments made to U.S. persons and non-U.S. persons more consistent
- **C. To make it more difficult for individuals or organizations to avoid paying taxes by banking outside of the U.S.**
- D. To ensure the privacy of individuals or organizations that bank outside of the U.S.

Answer: C

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers the Foreign Account Tax Compliance Act (FATCA), enacted in 2010 to combat tax evasion by U.S. taxpayers using foreign accounts.

FATCA requires foreign financial institutions (FFIs) to report U.S. account holders' information to the IRS, making it harder for individuals and organizations to hide income offshore and avoid U.S. taxes.

* Option A (To ensure the privacy of individuals or organizations that bank outside of the U.S.):

Incorrect. FATCA reduces privacy by requiring FFIs to report account details to the IRS, not protect it.

* Option B (To make the rules regarding reporting payments made to U.S. persons and non-U.S.

persons more consistent): Incorrect. FATCA focuses on reporting foreign accounts of U.S. taxpayers, not harmonizing payment reporting rules for U.S. and non-U.S. persons.

* Option C (To make it more difficult for individuals or organizations to avoid paying taxes by banking outside of the U.S.): Correct. FATCA's primary purpose is to prevent tax evasion by requiring FFIs and certain non-financial foreign entities to report U.S. account holders' financial information, ensuring taxable income is reported.

* Option D (To respond to attempts by foreign governments to capture taxes on activities of U.S.

persons in their countries): Incorrect. FATCA addresses U.S. tax compliance, not foreign governments' tax policies.

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

"FATCA was enacted to combat tax evasion by requiring foreign financial institutions to report U.S. account holders' information, making it difficult to avoid taxes through offshore accounts." The Master Guide to Form

1099 Compliance, a recommended IOFM resource, explains, "FATCA ensures compliance by imposing withholding on payments to non-compliant FFIs, targeting U.S. taxpayers hiding income abroad." The training video reinforces this, noting FATCA's role in "closing loopholes for offshore tax evasion."

NEW QUESTION # 87

When auditing expense reports, one thing to pay particular attention to is:

- **A. Amounts just below the approval threshold**
- B. Airfare expenses in combination with hotel costs
- C. Highly itemized receipt details
- D. Restaurant receipts that include client names

Answer: A

Explanation:

When auditing T&E expense reports, a key red flag is amounts just below the approval threshold, as employees may intentionally submit expenses slightly under the limit to avoid additional scrutiny or approval, potentially masking fraudulent or non-compliant claims. This practice, known as "threshold manipulation," requires close attention during audits.

The web source from Tipalti states: "During T&E audits, pay particular attention to expenses just below the approval threshold, as employees may manipulate amounts to bypass additional review, indicating potential fraud." This directly supports Option C. The

other options are less critical:

- * Restaurant receipts with client names (A) may be useful for substantiation but are not a primary audit concern.
- * Highly itemized receipt details (B) are desirable for clarity, not a red flag.
- * Airfare with hotel costs (D) is a common combination and not inherently suspicious.

The IOFM APS Certification Program covers "Travel and Entertainment (T&E)," including auditing techniques for expense reports. The curriculum's focus on "peer-tested best practices" aligns with scrutinizing amounts just below approval thresholds to detect potential fraud.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Travel and Entertainment (T&E) Tipalti: "During T&E audits, pay particular attention to expenses just below the approval threshold"

NEW QUESTION # 88

IRS proposed penalties for missing or incorrect tax IDs on 1099 filings can be abated due to 'reasonable cause,' which can include each of the following EXCEPT:

- A. The organization's plan for improving the accuracy of future reporting
- B. Documentation showing the error rate to be less than 5% of total 1099s
- C. Proof of a successful TIN match prior to the date of assessment
- D. Steps the organization has taken in an attempt to obtain the correct payee information

Answer: B

Explanation:

The Tax and Regulatory Compliance topic in the IOFM APS Certification Program covers IRS penalties for 1099 filings and the criteria for penalty abatement under 'reasonable cause.' Reasonable cause can be established by demonstrating due diligence, such as obtaining a TIN match, documenting efforts to collect correct payee information, or outlining plans to improve future reporting. However, an error rate less than

5% is not a recognized IRS criterion for reasonable cause, as the IRS focuses on intent and effort, not specific error thresholds.

* Option A (Proof of a successful TIN match prior to the date of assessment): Valid. A TIN match with the IRS verifies payee information, demonstrating due diligence, which supports reasonable cause for abatement.

* Option B (Documentation showing the error rate to be less than 5% of total 1099s): Not valid. The IRS does not specify a percentage threshold (e.g., 5%) for penalty abatement. Reasonable cause depends on actions taken, not error rates. Correct answer.

* Option C (The organization's plan for improving the accuracy of future reporting): Valid. A documented plan to enhance compliance (e.g., improved TIN collection processes) shows intent to correct issues, supporting reasonable cause.

* Option D (Steps the organization has taken in an attempt to obtain the correct payee information)

* Valid. Documenting efforts like requesting W-9 forms or sending B Notices demonstrates due diligence, a key factor for reasonable cause.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states, "IRS penalties for incorrect 1099 filings can be abated for reasonable cause, including proof of TIN matching, efforts to obtain correct payee data, and plans for future compliance." The Master Guide to Form 1099 Compliance clarifies, "Reasonable cause does not include specific error rate thresholds like 5%; instead, it focuses on documented due diligence." The training video reinforces this, noting that "TIN matches and W-9 solicitations are key to penalty abatement."

NEW QUESTION # 89

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Secure programming in C can be more difficult than even many APS experienced programmers realize. You can find more information about multi-core technology later in this chapter.

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