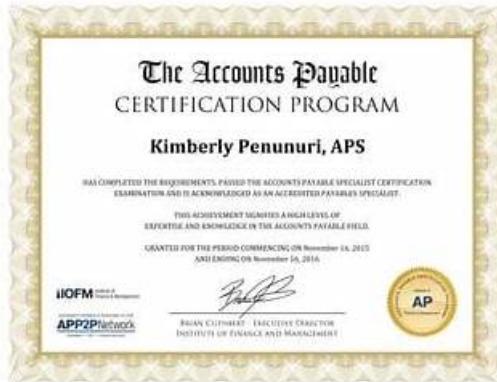


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IOFM Accredited Payables Specialist (APS) Certification Exam Sample Questions (Q37-Q42):

NEW QUESTION # 37

According to the IRS definition of an accountable plan, how much time is given an employee to adequately account for business

expenses after they are incurred?

- A. 90 days
- B. 120 days
- **C. 60 days**
- D. 30 days

Answer: C

Explanation:

An accountable plan, as defined by the Internal Revenue Service (IRS), is a reimbursement or allowance arrangement that meets specific requirements to ensure business expenses are properly documented and not treated as taxable income. One key requirement is that employees must adequately account for their expenses within a reasonable period. According to IRS guidelines, employees must submit expense reports or other documentation within 60 days after the expenses are incurred to meet the "reasonable period" standard.

The web source from the IRS states: "Under an accountable plan, employees must adequately account to the employer for their expenses within a reasonable period of time. The IRS considers 60 days after the expense was paid or incurred to be a reasonable period for accounting." This directly supports Option B (60 days). The other options (120 days, 30 days, 90 days) do not align with the IRS's specific timeframe for accounting under an accountable plan.

The IOFM APS Certification Program covers "Tax and Regulatory Compliance," including IRS regulations related to expense reimbursements. The curriculum's focus on "peer-tested best practices" and compliance with federal tax laws includes understanding the requirements of an accountable plan, such as the 60-day rule for expense accounting.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Tax and Regulatory Compliance IRS: "Under an accountable plan, employees must adequately account to the employer for their expenses within a reasonable period of time. The IRS considers 60 days after the expense was paid or incurred to be a reasonable period."

NEW QUESTION # 38

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

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 # 39

Payments by U.S. companies to U.S. unincorporated service providers must be reported to the IRS if they equal or exceed which of the following dollar amounts?

- A. \$500

- B. \$300
- **C. \$600**
- D. \$1,000

Answer: C

Explanation:

The Tax and Regulatory Compliance topic in the APS Certification Program covers IRS Form 1099 reporting requirements for payments to U.S. unincorporated service providers (e.g., independent contractors, freelancers). Payments for services totaling \$600 or more in a calendar year must be reported on Form 1099-NEC (Nonemployee Compensation), ensuring the IRS can track income for tax purposes.

- * Option A (\$600): Correct. The IRS requires Form 1099-NEC for payments of \$600 or more to unincorporated U.S. service providers, such as individuals or partnerships, for services rendered.
- * Option B (\$1,000): Incorrect. The \$600 threshold applies, not \$1,000.
- * Option C (\$500): Incorrect. The threshold is \$600, not \$500.
- * Option D (\$300): Incorrect. The threshold is \$600, not \$300.

Reference to IOFM APS Documents: The APS e-textbook under Tax and Regulatory Compliance states, "Payments of \$600 or more to U.S. unincorporated service providers must be reported on Form 1099-NEC, per IRS regulations." The Master Guide to Form 1099 Compliance specifies, "The \$600 threshold applies to nonemployee compensation paid to individuals, sole proprietors, or partnerships, requiring a 1099-NEC filing." The training video reinforces this, noting, "AP ensures 1099-NEC forms are issued for payments of \$600 or more to track contractor income."

NEW QUESTION # 40

What is an important reason an organization's tolerance level for discrepancies between a PO and an invoice should be kept confidential?

- A. To keep procurement alert to not making mistakes
- B. To avoid scrutiny by internal audit
- **C. To prevent vendor fraud**
- D. To allow overages to be deposited into a secure fund for executive use

Answer: C

Explanation:

The tolerance level for discrepancies between a purchase order (PO) and an invoice refers to the acceptable variance (e.g., in price or quantity) that an organization allows before requiring additional approval or investigation. Keeping this tolerance level confidential is critical to prevent vendor fraud, as vendors could exploit knowledge of the tolerance to submit invoices with intentional discrepancies just within the acceptable range, leading to overpayments or unauthorized charges.

The web source from NetSuite highlights the importance of internal controls in invoice matching: "Three-way matching is an AP process used to verify a supplier invoice by checking it against its corresponding purchase order and order receipt. It reduces the chances of fraudulent invoices going undetected and, worse, being paid." While this source does not explicitly address confidentiality of tolerance levels, the emphasis on fraud prevention implies that exposing tolerance thresholds could undermine these controls. If vendors know the tolerance, they might adjust invoices to exploit it, bypassing scrutiny.

Options B, C, and D are incorrect. Keeping procurement alert (Option B) is a general goal but not directly tied to confidentiality of tolerance levels. Avoiding internal audit scrutiny (Option C) is not a legitimate reason, as internal audits ensure compliance. Option D (depositing overages into a fund) is unethical and unrelated to accounts payable processes.

The IOFM APS Certification Program covers "Internal Controls," which includes measures to prevent fraud and ensure accurate invoice processing. The program's focus on "peer-tested best practices" and fraud prevention, as noted in the curriculum description, supports the need to keep tolerance levels confidential to safeguard against vendor manipulation.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Internal Controls NetSuite: "Three-way matching is an AP process used to verify a supplier invoice by checking it against its corresponding purchase order and order receipt"

NEW QUESTION # 41

What is another term for "software-as-a-service"?

- **A. On-demand software**
- B. Consultant-specific applications

- C. Perpetual software license
- D. Onsite vendor support

Answer: A

Explanation:

Software-as-a-Service (SaaS) is a cloud-based software delivery model where applications are hosted by a provider and accessed over the internet, typically on a subscription basis. Another term for SaaS is on-demand software, as it allows users to access software as needed without on-premises installation. A perpetual software license (Option A) refers to a one-time purchase model, onsite vendor support (Option B) is a service, and consultant-specific applications (Option C) is not a standard term.

The web source from Tipalti states: "Software-as-a-Service (SaaS), also known as on-demand software, provides cloud-based access to applications, enabling flexible and scalable AP solutions." This directly supports Option D.

The IOFM APS Certification Program covers "Technology and Automation," including cloud-based solutions like SaaS. The curriculum's focus on "peer-tested best practices" aligns with recognizing SaaS as on-demand software for AP automation.

References:

IOFM Accounts Payable Specialist (APS) Certification Program, covering Technology and Automation Tipalti: "Software-as-a-Service (SaaS), also known as on-demand software, provides cloud-based access"

NEW QUESTION # 42

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