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True or False: For a service business, the
revenue reported on an income

statement includes components for total

expenses and net income. True. True or

False: The formula for calculating the

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total expenses component percentage is: total expenses divided by total sales equals expenses component percentage.
True.

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True or False: A purchase invoice usually lists only the total cost of the merchandise. False. True or False: A purchase on account transaction increases the amount owed to a vendor. True. True or False: A cash payment journal includes a special amount account for the cash account and the accounts payable account.

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true. The amount of income tax withheld from each employee's total earnings is determined by the number of withholding allowances and by the employee's marital status. (p. 352) false. A single person will have less income tax withheld than a married employee earning the same amount. (p. 352) false.

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