

Chapter 9 Multiple-Choice from McGraw Hill

1. Which of the following should be capitalized when a piece of production equipment is acquired for a factory?
 - a. Sales tax
 - b. Transportation costs
 - c. Installation costs
 - d. All of the above

2. When recording depreciation, which of the following statements is true?
 - a. Total assets increase and stockholder's equity increases
 - b. Total assets decrease and total liabilities increase
 - c. Total assets decrease and stockholders' equity increases
 - d. None of the above are true

3. Under what depreciation method(s) is an asset's book value used to calculate the depreciation each year?
 - a. Straight-line method
 - b. Units-of-production method
 - c. Declining-balance method
 - d. Weighted-average-cost method

4. A company wishes to report the highest earnings possible according to GAAP. Therefore, when calculating depreciation for financial reporting purposes,
 - a. It will follow the MACRS depreciation rates prescribed by the IRS
 - b. It will estimate the shortest lives possible for its assets
 - c. It will estimate the longest lives possible for its assets
 - d. It will estimate lower residual value for its assets

5. Barber, Inc., depreciates its building on a straight-line basis. A building was purchased on January 1 that had an estimated useful life of 20 years and a residual value of \$20,000. The company's Depreciation Expense for that year was \$20,000 on the building. What was the original cost of the building?
 - a. \$360,000
 - b. \$380,000
 - c. \$400,000
 - d. \$420,000

6. Thornton Industries purchased a machine part-way through the year on July 1 for \$45,000 and is depreciated it with the straight-line method over a life of 10 years, using a residual

Accounting Chapter 9 Test Answers

JS Bruner



Accounting Chapter 9 Test Answers :

The book delves into Accounting Chapter 9 Test Answers . Accounting Chapter 9 Test Answers is a vital topic that must be grasped by everyone, ranging from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Accounting Chapter 9 Test Answers , encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:

- Chapter 1: Introduction to Accounting Chapter 9 Test Answers
- Chapter 2: Essential Elements of Accounting Chapter 9 Test Answers
- Chapter 3: Accounting Chapter 9 Test Answers in Everyday Life
- Chapter 4: Accounting Chapter 9 Test Answers in Specific Contexts
- Chapter 5: Conclusion

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