

## Week 4 assignment

### Question 1

✔ Correct.

Indicate whether each of the following statements is true or false.

|    |                                                                                               |       |
|----|-----------------------------------------------------------------------------------------------|-------|
| 1. | The corporation is an entity separate and distinct from its owners.                           | True  |
| 2. | The liability of stockholders is normally limited to their investment in the corporation.     | True  |
| 3. | The relative lack of government regulation is an advantage of the corporate form of business. | False |
| 4. | There is no journal entry to record the authorization of capital stock.                       | True  |
| 5. | No-par value stock is quite rare today.                                                       | False |

### Question 2

✔ Correct.

On October 31, the stockholders' equity section of Omar Company consists of common stock \$600,000 and retained earnings \$900,000. Omar is considering the following two courses of action: (1) declaring a 5% stock dividend on the 60,000, \$10 par value shares outstanding, or (2) effecting a 2-for-1 stock split that will reduce par value to \$5 per share. The current market price is \$14 per share.

Complete the tabular summary of the effects of the alternative actions on the components of stockholders' equity and outstanding shares. *(If answer is zero, please enter 0. Do not leave any fields blank.)*

|                        | Before Action | After Stock Dividend | After Stock Split |
|------------------------|---------------|----------------------|-------------------|
| Stockholders' equity   |               |                      |                   |
| Paid-in capital        |               |                      |                   |
| Common Stock           | \$ 600,000    | \$ 63,000            | \$ 600,000        |
| In excess of par value | 0             | 12,000               | 0                 |

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**EW Minium**



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## Adopting the Track of Phrase: An Psychological Symphony within **Assignment Zero Wiley Plus Answers**

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