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Chapter 6 Study Guide Answers Accounting

The book value of accounts receivable must be reasonable and unbiased estimate of the money the business expects to collect in the future. True. The percent of sales method of estimating uncollectible accounts expense assumes that a portion of every dollar of sales on account will become uncollectible. True.

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The maximum outstanding balance allowed to a customer by a vendor. Schedule of Accounts Payable. A listing of vendor accounts, account balances, and the total amount due to all vendors. A corporation can incur liabilities but cannot own property. False; a corporation can both incur liabilities and own land. The articles of incorporation typically include the name and address of the business, its purpose for operating, any limitations on its activities and rules for dissolving the corporation.

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