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NEW QUESTION: 1An entity often factors its accounts receivable. The finance company requires an 8% reserve and charges a 1.5% commission on the amount of the receivable. The remaining amount to be advanced is further reduced by an annual interest charge of 16%. What proceeds (rounded to the nearest dollar) will the entity receive from the finance company at the time a US \$110,000 account that is due in 60 days is turned over to the finance company?**A.** US \$99,550**B.** US \$83,630**C.** US \$81,950**D.** US \$96,895**Answer: D****Explanation:**The factor will hold out US \$8,800 (\$110,000 x 8%) as a reserve against returns and allowances and US \$1,650 (\$110,000 x 1.5%) as a commission. That leaves US \$100,550 to be advanced to the seller. However, interest at the rate of 16% annually is also to be withheld. For 60 days that interest would amount to approximately US \$2,655 (assuming a 360-day year). The proceeds to be given to the seller equal US \$96,895 (\$100,550 - \$2,655).

NEW QUESTION: 2A. Option B**B.** Option A**C.** Option D**D.** Option C**Answer: C**

NEW QUESTION: 3**Answer:** Explanation:

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