QuickBooks - Setting up payroll deductions for SaskWorks Venture Fund

1. **In your main menu bar: go to Lists> payroll item list.**
   a. Create new deduction named "Labour sponsored deduction".

   b. Create a new vendor to remit the deductions to monthly. As well, you will create a new payable account in the "other current liabilities" section. (This account will clear to zero when you remit each month.)
   c. Tax tracking type – none.

   d. Taxes – only federal income taxes will be reduced due to this deduction.
   e. Choose neither – you will set up a flat deduction amount per pay period.

   f. Enter the default rate for your employees (it can be zero as well) – you can change for individual employees on their personal records, if needed.
   g. Use the amounts determined on the spreadsheet from SaskWorks. (i.e. If your employees are paid bi-weekly, the deduction will be $192.31 per pay period.)

2. Go to the payroll module and set up the deduction for each applicable employee.
   a. This is where you can change the default, if needed.

   b. Click the taxes tab to update the federal and provincial TD1 amounts for the revised exemption calculated on the spreadsheet from SaskWorks. This will ensure the proper amount of taxes are deducted.

   c. Based on a bi-weekly investment, you should only see a $66.35 decrease in the employee net cheque.

EMPLOYEE	GROSS PAY	TAXES	DEDUCTIONS	NET PAY	EMPLOYER TAXES	CONTRIBUTIONS	TOTAL HOURS
Betty Nodeduction	2,884.62	-828.79	0.00	2,055.83	203.16	0.00	40:00
Joe Deduction	2,884.62	-702.83	-192.31	1,989.48	203.16	0.00	40:00