Sage 50 - Setting up payroll deductions for SaskWorks Venture Fund
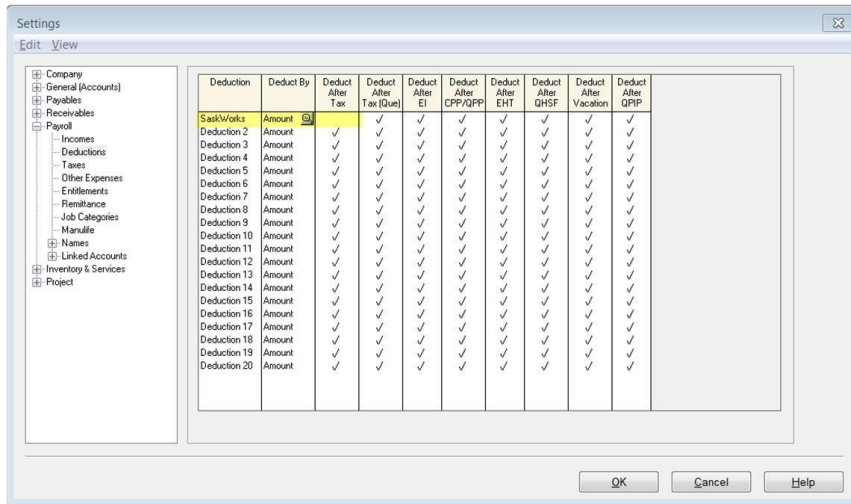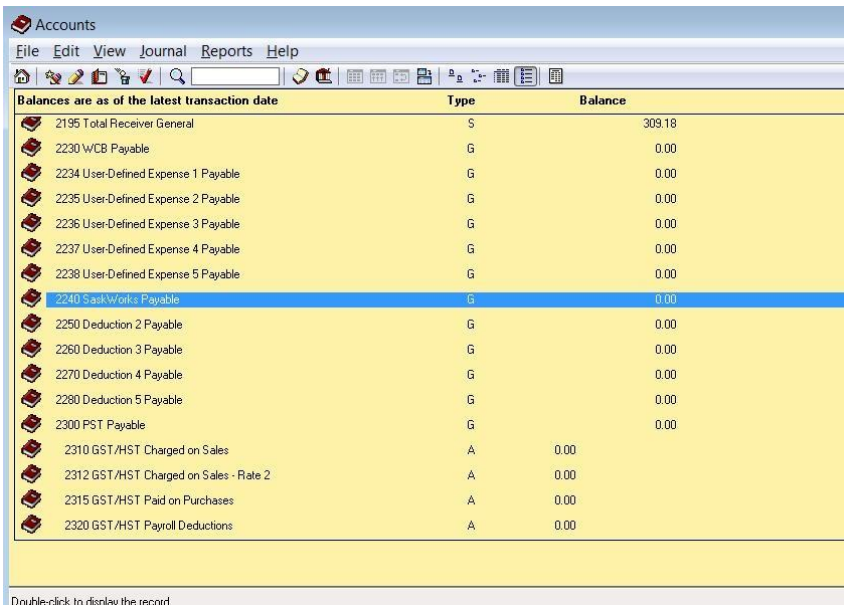
1. In your main menu bar go to Setup> Settings> Payroll> deductions.

   a. Rename deduction 1 to "SaskWorks". Untick "deduct after tax".

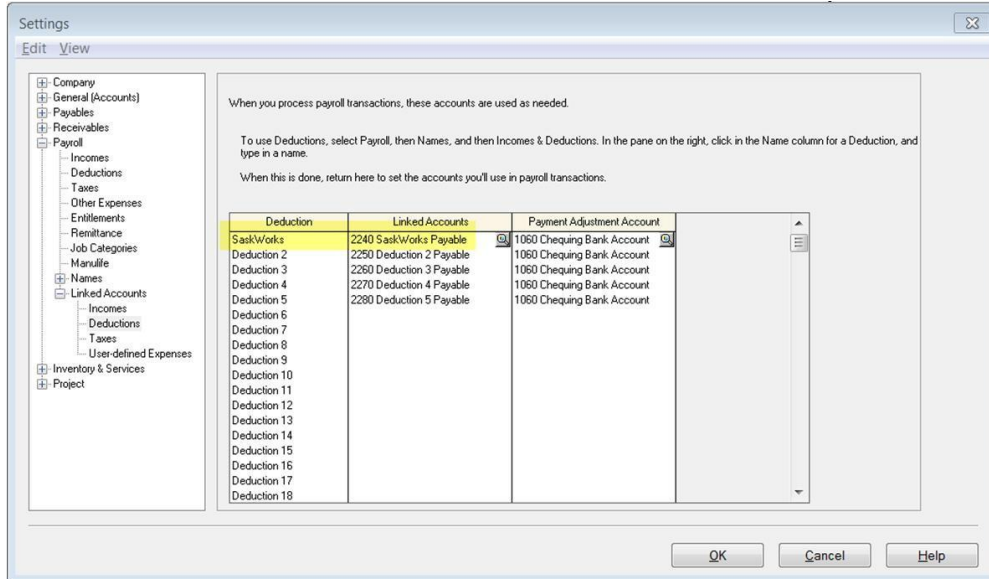2. Go to the Chart of Accounts.

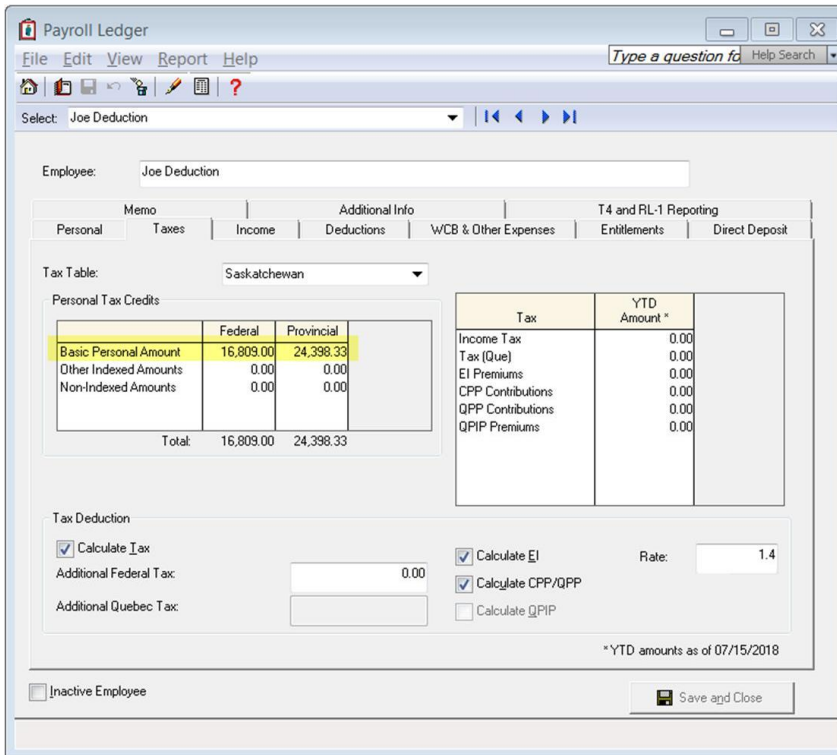   a. Rename (or create) account #2240 Deduction 1 payable to SaskWorks payable.

b. If you had to create the account, go back to Setup> Settings> Payroll> Linked Accounts and ensure the SaskWorks deduction is linked to your 2240 SaskWorks payable.

3. Go to the payroll module and set up the deduction for each applicable employee.

a. Go to the Deduction tab and enter the amount per pay period.
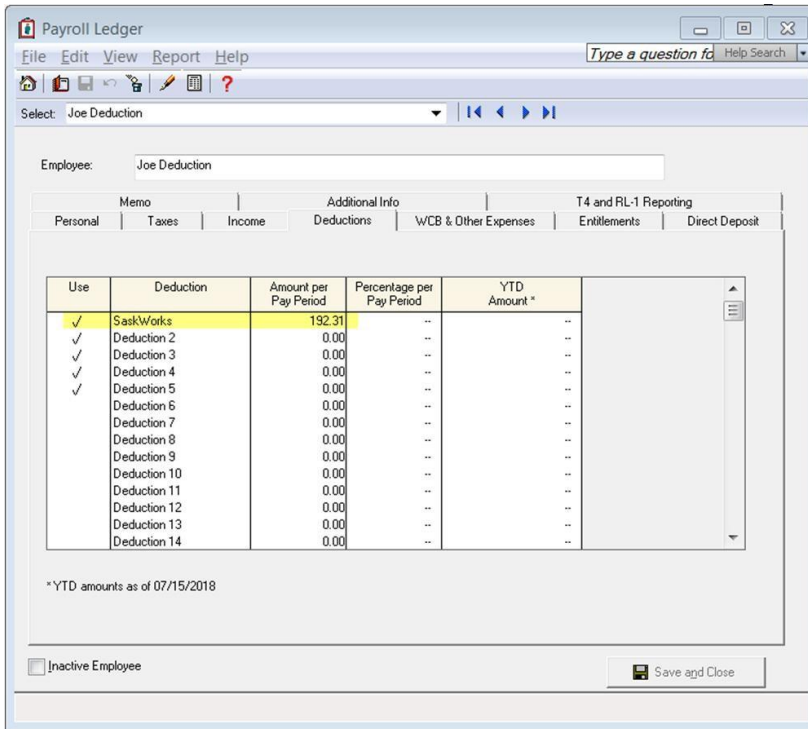
b. Click the Taxes tab to update the Federal and Provincial TD1 amounts for the revised exemption calculated on the spreadsheet from SaskWorks. This will ensure the proper amount of taxes are deducted.

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