



**Advanced Payroll
for Small
Businesses**

ENROL ONLINE TODAY WITH OUR VIRTUAL REGISTRAR!

WWW.KNOWLEDGEBUREAU.COM

registrar@knowledgebureau.com | 1.866.953.4769



A PERSONAL NOTE OF WELCOME FROM EVELYN JACKS, PRESIDENT, KNOWLEDGE BUREAU

WELCOME TO KNOWLEDGE BUREAU!

We are a national certified, post-secondary institution which provides business and financial education to individuals, professionals and workplaces, leading to verifiable and specialized credentials.

Knowledge Bureau is the only financial educational institution focused on continuing business and professional financial education for occupations in various industry sectors including tax preparation, accounting/bookkeeping, financial services, human resources, as well as public and private education. It also publishes financial literacy education and books to consumers.



OUR CLIENTS

Our clients are primarily professionals and owner-managed firms, who need continuing professional development solutions that are immediately implementable with their clients.

OUR GRADUATES

Our graduates receive Certificates of Achievement, Diplomas and Certificates of Distinction upon graduation, depending on their learning pathway. And we recognize our graduates with affinity programs: the more you graduate, the more money you save on your next certificate course.



We are pleased that you have decided to explore the pathways to your profession by reviewing this Program Guide. Our friendly educational consultants are always available to give you prompt, personal selection services to help you make the very best educational decision for your time and money.

Also, enrolling with Knowledge Bureau is always **Risk Free**. Take a Free Trial and explore our cutting edge content and student learning experiences. Tuition fees qualify for a tax credit on your personal tax return, or a tax deduction in the case of businesses who choose Knowledge Bureau courses for their staff training.

MAKE A GREAT DECISION!

Take a World Class Financial Education Leading to Specialized Credentials with Knowledge Bureau.

WWW.KNOWLEDGEBUREAU.COM

registrar@knowledgebureau.com | 1.866.953.4769

Advanced Payroll for Small Business

OVERVIEW

It goes without saying that bookkeepers must be able to produce accurate payroll on time, every time. However, this course takes the student even further by teaching completion of a full payroll cycle, compliance regulations and expectations, accounting for statutory and non-statutory deductions, taxable and non-taxable perks and benefits, and year-end preparation. All while providing you with an understanding of payroll changes that apply to all businesses. Use of professional payroll software and the CRA Payroll Deductions Online Calculator (PDOC) will be in the case studies.

APPROACH

An incorrect approach to the technical side of payroll poses a risk to both employers and their employees: it can cost them money, cause them to incur penalties with the Canada Revenue Agency or worse face legal ramifications. Advanced Payroll will help you become a more astute compliance manager that prepares accurate payroll, who understands the necessary requirements of an employer, federally and provincially, and who can meet the demands of an evolving digital workforce.

WHY IS THIS CONTENT ESPECIALLY TIMELY AND/OR IMPORTANT

You will gain valuable skills to account for an extensive list of taxable and non-taxable benefits', account for differences in pay structure for workplaces governed by a union, and provide tax-specific information required by certain profiles including commission salespeople, northern residents, truckers, tradespeople and executives. As well, you'll be equipped to account for termination pay, Records of Employment, T4, T4 Summary, workers' compensation, employer health taxes, other public health care plans.

WHAT YOU WILL LEARN?

This course will equip you with access to excellent reference materials from CRA and EverGreen Explanatory Notes and the latest versions of professional software programs. This valuable resource is updated when changes to the information become available—including changes to legislation, rates used in payroll calculations, and alterations to CRA forms.

Upon graduating, you will also be able to produce a payroll run for any period for a payroll of any level of complexity and understand and calculate all employer remittances for deductions taken at source, while fully understanding the consequences of non-compliance.

Specifically, you'll understand the compliance requirements federally and under provincial Employment Standards Codes in their area of operation, be able to complete TD1 - Personal Tax Credit Return form, T1213- Request to Reduce Taxes at Source form, with a view to reducing withholding taxes which can be used to increase private pension contributions (RRSP, PRPP), and account for a variety of compensation plans including hourly wages, salary, commissions, piecework, bonuses, retroactive payments, and vacation pay.

SCOPE OF THE CONTENT:

1. The Role of the Payroll Department in a Digital World
2. Compliance Responsibilities: Remittances, Audits and Penalties
3. The Payroll Cycle and Its Components
4. Hiring Employees: Employment Standards, Contracts, Required Forms
5. Paying Employees: Compensation and Benefits
6. Paying Owner Managers: Salary, Benefits, Dividends, TOSI
7. Statutory Deductions: CPP, EI and Income Tax
8. Other Deductions
9. Taxable and Tax-Free Benefits
10. Termination and Severance
11. Year-End Reporting

CHAPTER 1

THE ROLE OF THE PAYROLL DEPARTMENT IN A DIGITAL WORLD

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

The student will learn the importance of proper payroll management within a payroll department of any size, for a business of any size, using traditional or digital processes.

NEW SKILLS TO BE MASTERED:

- Awareness regarding roles, responsibilities, and accountabilities of a payroll department and payroll management
- How payroll management exists in a digital environment
- Why the payroll process is important and who it directly impacts.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What is payroll?
- How does a typical payroll department work?
- What is the responsibility of the employer?
- What is the responsibility of the employee?
- How is payroll managed virtually and with remote workers?
- Are there benefits of outsourcing your payroll?
- What is a Human Resource Information System?

CHAPTER 2

COMPLIANCE RESPONSIBILITIES: REMITTANCES, AUDITS AND PENALTIES

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Remittances must be made accurately and on time to the Canada Revenue Agency (CRA) for federal and provincial remittances (except for Québec, as Revenue Québec administers for their provincial remittances). These authorities audit the information they receive both informally and, occasionally, by visiting the employer and reviewing the underlying records as part of a payroll audit.

On occasion a discrepancy might occur between what is filed and what the tax authorities believe has been received or should have been received. In situations like these, the payroll department will have the responsibility of tracking down the source of the difference and rectifying it internally and with the tax authority. Failure to comply with the strict rules relating to administering a payroll account can result in significant penalties for failure to file, and interest on balances owing.

NEW SKILLS TO BE MASTERED:

- Understanding when remittances are due and how they are determined
- How to deal with discrepancies and errors, internally and with the tax authority

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- When are payroll remittances due?
- What is a PD7A Statement?
- What is a PIER report?
- How does an employer correct a PIER report?
- What penalties are imposed for late or deficient remittances and other failures?
- What could be expected during a payroll account audit?

CHAPTER 3

THE PAYROLL CYCLE AND ITS COMPONENTS

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Understanding the payroll cycle is essential to ensuring accuracy when processing payroll for any organization. Specific steps need to be taken so that employees are paid correctly, deductions are accurate, and information is properly recorded in the accounting records.

NEW SKILLS TO BE MASTERED:

- Steps to be taken to complete an accurate payroll cycle
- Best practices for ensuring accuracy in processing
- How to calculate payroll manually and with online calculators

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What functions make up a payroll cycle?
- What is pay frequency and how does it impact payments?
- What is the difference between a gross payroll and a net payroll?
- What journal entry records payroll transactions?

CHAPTER 4

HIRING EMPLOYEES: CONTRACTS, EMPLOYMENT STANDARDS AND REQUIRED FORMS

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Proper hiring procedures and knowledge of employment standards set the groundwork for beginning payroll in any organization. From contracts to deduction forms, there is much more to hiring an employee than the interview process. Employers need to understand their obligations to their employees and to the government when they begin hiring people to work for them. Creating best practices and following guidelines right from the beginning will make the entire process of being an employer that much easier, and more rewarding.

NEW SKILLS TO BE MASTERED:

- Understand the importance of employment standards, and where to find the information
- Understand the importance of maintaining employee files
- Responsibilities of both the employee and employer
- Importance of contracts and appropriate employment forms

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What questions can be asked prior to and after the employee is hired?
- What is an employment contract and what should it contain?
- What CRA forms is the employee required to fill out?
- What is the importance of following the form T1213 and how does it work?
- Is it important to have a policy manual for employees?
- How long does an employer have to keep files?
- What legislation exists regarding paying an employee and working conditions?

CHAPTER 5

PAYING EMPLOYEES: COMPENSATION & BENEFITS

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

The student will be introduced to the concept of remuneration, and the various earnings and employee can have in addition to regular pay.

NEW SKILLS TO BE MASTERED:

- Understand the types of remuneration and when they are used.
- Understand various taxable benefits and how to reflect them on payroll.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What types of remuneration are there and when would they be used?
- How does one distinguish between an allowance from a reimbursement?
- What payments happen when employment ends?
- What are statutory holidays and how do they work?
- How is vacation pay calculated and accrued?
- What type of sick leave is available and how does it impact payroll?
- What is the Quebec Tips Program?
- What are special calculations and when might they be used?

CHAPTER 6

PAYING OWNER-MANAGERS: SALARY, BENEFITS, DIVIDENDS, AND TAX ON SPLIT INCOME (TOSI)

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

While most owner-manager compensation plans and planning will be discussed in depth in the Knowledge Bureau course, Tax Planning for Corporate Owner-Managers, this chapter will focus on how to report these items in the context of the payroll cycle.

Owner/managers have special payroll needs that arise because of the various ways in which compensation flows to the owner and family members involved in the business: employment income, group insurance, shareholder loans, IPPs, RRSPs, RCAs, dividends, key man insurance, and non-competition payments.

NEW SKILLS TO BE MASTERED:

- An understanding of the differences between paying owner-managers and paying a regular employee.
- Knowledge of specialty payments and benefits specific to owner-managers and impact on their payroll.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What special issues arise when paying an owner-manager?
- How do the statutory deductions work on payments to an owner-manager?
- What is a shareholder loan?
- How are earnings reported in the accounting records and to the government for the owner-manager?
- What is TOSI and how does it impact payroll management for the owner-manager?

CHAPTER 7

STATUTORY DEDUCTIONS: CPP, EI, AND INCOME TAX

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

In one of the most important chapters in this course, the student will learn regulatory requirements surrounding CPP/QPP, EI/QPIP, and income tax remittances and how they are managed when paying an employee.

NEW SKILLS TO BE MASTERED:

- Understand and gain knowledge on what CPP/QPP, EI/QPIP, and income tax are in terms of payroll
- How the above statutory deductions work when paying an employee.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are CPP or QPP deductions?
- What are EI or QPIP deductions?
- What is income tax (federal and provincial/territorial) and how does it work?
- What regulations govern statutory deductions?
- What earnings have CPP, EI and tax calculated on them?
- What is the difference between insurable and non-insurable earnings and why it matters?
- How do Lump Sum Tax and Bonus Tax methods work?

CHAPTER 8

OTHER DEDUCTIONS

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Pension contributions, RRSP contributions, union or professional dues, collective agreements, garnishments – all are very specific deductions from pay and particular to individual employees, and have to be dealt with in a timely manner.

NEW SKILLS TO BE MASTERED:

- How to identify the deductions and/or non-refundable tax credits that an employer must consider in calculating income tax to be withheld from an employee and the procedures to be followed in applying them.
- A basic understanding of trade unions and the effect of collective agreements on payroll, and of garnishment orders.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What deductions and/or non-refundable tax credits must an employer consider in calculating the income tax to withhold from an employee?
- What types of pension plans are there?
- What is an RRSP and how does it differ from a pension plan?
- What is a garnishment and how is it handled in the payroll cycle?
- What is a union and what is a collective agreement?
- What is the importance of the payroll department during the ratification of the collective agreement?

CHAPTER 9

TAXABLE AND TAX-FREE BENEFITS

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Non-cash remuneration is a common addition to a payroll. A comprehensive list of taxable and non-taxable benefits and their implications for payroll are discussed in this chapter including, but not limited to, computations of the benefits for standby charges, auto leasing costs, gifts, special provisions for employees working in the armed forces or qualifying for overseas tax credits, moving expenses and relocation loans.

NEW SKILLS TO BE MASTERED:

- Understand what taxable benefits are.
- How taxable benefits affect the calculation of statutory withholdings and net pay.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What is a taxable benefit?
- Are any employment benefits not subject to tax?
- What types of taxable benefits are there and how do they work?
- When is a taxable benefit considered as income?
- How do you calculate a taxable benefit when paying an employee?
- What is a standby charge?
- Are auto allowances a taxable or tax-free benefit?
- How are employer-provided loans accounted for?
- How do taxable benefits impact year-end reporting (T4s etc.)?

CHAPTER 10

TERMINATION AND SEVERANCE

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Termination and severance pay are two types of remuneration that are quite often misunderstood and misused. As these two types have different consequences in terms of statutory deductions and employment standards, it is essential to have a clear understanding of which to use, and when.

Completing a Record of Employment (ROE), and meeting other legislative requirements relating to termination, are responsibilities of the payroll department and the payments made to employees as part of their dismissal, must be reported correctly on the ROE.

NEW SKILLS TO BE MASTERED:

- Learn the steps that need to be taken in terminating an employee
- Understand the difference between termination pay (or pay in lieu), severance pay, and even incentive pay
- Proper completion of the Record of Employment and the requirements of the employer by Service Canada

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What legislation is relevant when terminating an employee?
- What deductions arise on the last pay?
- What are the differences between incentive pay, pay in lieu of notice, and severance pay, and when should they be used?
- What is a Record of Employment and how is it completed?
- How and when to amend a Record of Employment?
- What are Insurable Earnings and Insurable Hours?

CHAPTER 11

YEAR-END REPORTING

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Payroll responsibilities do not end with paying employees; specific year-end reporting must be completed and remitted to the tax authorities. Information returns, such as T4 slips must be issued to employees, T4As and other slips for payments to subcontractors, T5 slips for dividend payments to shareholders, and possibly RL-1s for those employed in Québec.

NEW SKILLS TO BE MASTERED:

- Understand what is needed to close a payroll at year-end.
- What forms need to be completed and remitted to the CRA and the employees.
- When and if you need to complete forms for Revenu Québec.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What are T4s and T4As and how are they completed?
- What is a Relevé 1 and do you need to complete one for one of your employees?
- What special year-end circumstances are there when dealing with subcontractors?
- What additional GST reporting requirements flow from the completion of year-end payroll reporting?
- What is the T2200 and what implications does it create for the employer?

ACCOUNTING SERVICES SPECIALIST™



ESPECIALLY FOR:

- Accounting and Tax Practitioners
- Bookkeepers
- Payroll Accountants
- Credit and Debt Counsellors
- Business Consultants

FACULTY OF BUSINESS ACCOUNTING

Earn New Specialized Credentials in the Accounting & Bookkeeping Services

With your in-depth knowledge and high-level skills, you'll assist clients with accurate data processing and compliance procedures. You'll offer trusted advice on financial transactions and statements.



“Having graduated from this designation program with honors, I have enriched my knowledge, improved professional business skills that expands my future career path. Overall, it is an excellent experience to explore throughout the program. “

**- Connie H.M. Zhu
DMA™
Accounting Services Specialist™**

WHY BECOME AN ACCOUNTING SERVICES SPECIALIST?

Qualified professional bookkeepers with deep knowledge to help business owners stay onside with the CRA and on top of their financial statements are in high demand.

STUDY ONLINE - EVERYTHING IS INCLUDED:

- > Personal course selection consultation and virtual campus orientation
- > Lesson plans and study plans
- > Personal instructor support by email
- > Comprehensive Knowledge Journal
- > EverGreen Explanatory Notes
 - Online Research Library
- > Practical case studies using well-known professional software
- > Calculators and tools you can use immediately
- > Testing and certification
- > CE/CPD accreditation by various professional bodies

Let's Connect :

Phone: 1-866-953-4769 | Email: registrar@knowledgebureau.com | www.knowledgebureau.com

LEVEL I COURSES - CORE PROFESSIONAL SKILLS

Build your core professional skills by taking the three courses below.

- > Provide bookkeeping services to the lucrative small business market
- > Successfully manage the books for your business
- > Master payroll, managerial accounting, transition and succession planning for a variety of ventures.

1

Bookkeeping in a Digital World

Bookkeeping in a Digital World is the perfect course for professionals in the bookkeeping, tax and financial services who wish to train their administrative staff to prepare company books, or for those with the professional role of preparing books for others.

Knowledge Journal Topics:

- The Roles and Responsibilities of the Bookkeeper
- Types of Organizations, Fiscal Periods and Accounting Cycles
- Types of Accounts, the Basic Accounting Equation and The Chart of Accounts
- General Ledger, Trial Balance and Special Accounts
- Journals, Registers and Ledgers - I
- Journals, Registers and Ledgers - II
- Fundamental Cash-basis and Accrual Accounting
- Period-end Procedures
- Documentation, File Maintenance and Due Dates
- Payroll: An Introduction

2

Accounting for Multiple Business Profiles

In this course, you will learn to manage the bookkeeping functions for a variety of companies to deliver financial results from the simplest to a complex company. Using the features of SAGE 50 and Intuit QuickBooks Desktop, learn advanced bookkeeping for a variety of business profiles.

Knowledge Journal Topics:

- Commonalities of Bookkeeping for Various Business Enterprises
- Advanced Sales Tax Issues
- Partnerships and Joint Ventures
- Builders
- Retail Outlets
- Importers/Exporters
- Agricultural Businesses
- Trusts
- Other Business Profiles
- Not for Profits
- Introduction to Advanced Business Issues

3

Advanced Payroll for Small Businesses

Payroll rule changes have created an increased demand for knowledgeable bookkeepers who can administer payroll. Advanced Payroll will help you become a more astute compliance manager, while being a shrewd negotiator when helping your clients with employment contracts that address the after-tax benefits for employees and their family members.

Knowledge Journal Topics:

- The Payroll Cycle
- Hiring, Employee Contracts, and Employment Standards
- Employee Compensation
- Owner Managers
- Statutory Deductions
- Other Deductions
- Taxable and Tax Free Benefits
- Remittances, Audits and Penalties
- Termination and Severance
- Year-End Reporting

"I started the program because I wanted that piece of paper, and the confidence to do what I do. I run two home-based businesses. That makes it all the more important to me to gain more knowledge and confidence because I do not have anyone to fall back on when I have questions."

- Amanda McAskill, DFA - Bookkeeping Services Specialist™

Let's Connect :

Phone: 1-866-953-4769 | Email: registrar@knowledgebureau.com | www.knowledgebureau.com

LEVEL II COURSES - MASTERY AND SPECIALIZATION

Complete your designation with specialized skills and deep professional knowledge by taking the three courses below:

- > Help your clients make better financial decisions and earn greater profits
- > Guide high net worth clients with the expertise they need to grow their business ventures
- > Ensure clients avoid costly financial mistakes and improve their financial health

4

Managing Tax Audit Risk for Small Business

This online certificate course helps position small business owners for potential tax audits in 2021- 2023 with a concise pathway to navigate the complex rules and comprehensive documentation they will need to satisfy queries from clients and manage risk with the CRA.

Knowledge Journal Topics:

- Tax Compliance Issues
- Intro to GST/HST for Business Profiles
- Non-Profits & Charities
- Basic Accounting Analysis
- Budgeting Basics
- Cash Flow Budgeting
- Decision Making
- Valuation Approaches - Market Based

5

Budgeting & Forecasting For Small Business

This course is perfect for professionals in bookkeeping, tax and financial services to gain the skills needed to assist or direct the budgeting process. This course contains references to IFRS and ASPE as well as an updated QuickBooks example.

Knowledge Journal Topics:

- The Role of the Management Accountant
- Basic Account Analysis
- Introduction to Cost Accounting
- Budgeting Basics
- Fixed Assets
- The Sales/Production Budget
- Other Budget Items
- Cash Flow Budgeting
- Periodic Management Accounting Functions

6

Accounting for Business Growth and Transition

This course addresses a range of areas that might be encountered during the evolution and growth of a company. Those who work in the accounting function will gain an understanding of how to take a leadership role in creating a value centered department that could help to support the growth and development initiatives that occur over the life cycle of a business.

Knowledge Journal Topics:

- Introduction to Organizational Structures
- Consolidated and Combined Financial Statements
- Foreign Currency Transactions
- Purchase of a Business
- Sales of a Business
- The Sale of Assets
- The Sale of Shares
- Business Succession
- Tax Planning in Succession
- The Role of a Value Centered Accounting Function

Study online in the safety and convenience of your own home or office.
Your study plan is flexible and self-paced. Assume 30 hours for each course.
Take up to 3 months to complete one.

Let's Connect :

Phone: 1-866-953-4769 | Email: registrar@knowledgebureau.com | www.knowledgebureau.com

TAKE A RISK-FREE TRIAL
knowledgebureau.com

THE DMA™ DESIGNATION TRACK

EARN A DESIGNATION BY DECLARING A SPECIALTY:

The DMA™ Designation is awarded to students who successfully earn 6 Certificates of Achievement as outlined above or take any 4 courses from a specialist category plus any 2 other courses.

We would like to create a lasting learning relationship with you and your team, for all your professional development and continuing education requirements.

Count on Us For:

- Practical training you can use right away with your team and clients
- Unparalleled personalized attention to ensure your success in the program
- Flexible learning format to fit even the busiest schedules – conveniently online and available 24/7
- Tax deductible tuition fees which qualify for the Tuition Fee Credit on your tax return
- All course materials, custom-designed software tools, research library, quizzes, testing and personal support are included in the single fee
- Continuing education credits from most professional bodies and regulators



About Knowledge Bureau:

Founded by tax expert, award-winning financial educator and best-selling author, Evelyn Jacks in 2003, Knowledge Bureau™ is a widely respected financial education institute and publisher based in Canada. Our world-class education solutions are innovative, informative, and in-depth, with a multi-disciplinary approach to professional development in the tax, accounting, bookkeeping and financial services.

Join Thousands Who Have Earned New Credentials

- Over 1 million Online course module registrations
- Over 23,700 Technical training certificates issued
- Over 17,700 Knowledge Bureau Report (KBR) subscribers
- Over 11,000 Active students in certificate and designation programs
- Over 14,100 CE Summits & Distinguished Advisor Conference attendees

“Our team of educational consultants and instructors make all the difference. We are always by your side as you study in the convenience of home or office. We want you to make the best educational decisions for your time and money and we are here to help.”

- Evelyn Jacks, President of Knowledge Bureau

“Everything so far has had value to it. These studies have added to my knowledge and skills and I have put this knowledge to use immediately for our clients or I gained new skills which has given me the opportunity to expand our services.”

- William Samplonius, ON

Let's Connect :

Phone: 1-866-953-4769 | Email: registrar@knowledgebureau.com | www.knowledgebureau.com

 **Knowledge Bureau®**
World-Class Financial Education

The RWM™, MFA™, MFA-P™, DFA-Tax Services Specialist™ and DFA-Bookkeeping Services Specialist™ designations are registered certification marks of Knowledge Bureau™