



Sage 50 Accounting—Canadian Edition

What's New

Release 2024.1

December 2023

Sage 50–Canadian Edition

Customer sales: 1-888-261-9610

Customer service: 1-888-222-8985

Customer support: 1-888-522-2722

Sage50Accounting.ca

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Sage 50 Accounting—Canadian Edition (Release 2024.1)

This product update covers all product solutions of Sage 50 Accounting (Release 2024.1) and includes the updates from previous releases.

What's new and product improvements

	Pro	Premium	Quantum	Accountant Edition
Enhancements for Sage HR				
Tax documents If you have synced your employees with Sage HR, you can now upload T4 or RL-1 slips for tax season. Employees can access these documents at their discretion. ¹	Contact your Sage 50 Account Manager to learn more.			Yes
Enhancements for payroll				
Dental benefits In accordance with the Dental Care Measures Act, you can now indicate in their employee or vendor record if individuals have dental benefits and who is covered. This information is reported in T4 and T4A tax slips. ²	Yes	Yes	Yes	Yes
Additional CPP calculations When creating paycheques or running payroll, you can now see separate calculations for the	Yes	Yes	Yes	Yes

¹ You need a service plan that includes Sage HR.

² You need a service plan that includes payroll.

	Pro	Premium	Quantum	Accountant Edition
Canadian Pension Plan (CPP) contributions and the additional Canadian Pension Plan (CPP2) contributions. These changes appear in the Employee Records window. CPP amounts in remittance payments and reports include both CPP and CPP2. ³				
<p>Additional QPP calculations and age-related changes</p> <p>Like the changes made for CPP2, you can now see separate calculations for the Quebec Pension Plan (QPP) contributions and the additional Quebec Pension Plan (QPP2) contributions. These changes are reflected in the Employee Records window. QPP amounts in remittance payments and reports include both QPP and QPP2.</p> <p>When an employee turns 72, they will stop contributing to the QPP as of January 1 in the following calendar year.⁴</p>	Yes	Yes	Yes	Yes
Government compliance				
<p>Payroll tax updates for January 1, 2024</p> <p>If you have a support plan that includes payroll tax updates, you benefit from timely and comprehensive in-house payroll processing within Sage 50 Accounting to help you save time and reduce the risk of payroll tax penalties at year-end.⁵</p>	Yes	Yes	Yes	Yes

³ See reference 2

⁴ See reference 2

⁵ See reference 2

Resolved Issues

The following issues have been resolved:

(Pro Accounting and higher) Performance issues were noticed when loading the Payroll Run window and processing transactions.

(Pro Accounting and higher) If you were using a comma as the decimal symbol in your Region settings, Sage 50 would crash when converting a company that contained fractional amounts for hourly project allocations.

(Premium Accounting and higher) After converting a company to Release 2024.0, hourly project allocations were missing from the Project Hours by Employee Report for historical years. Instead, the report would indicate that they were done by amount or percent.

Payroll tax changes - Effective January 1, 2024

Important! If you have a support plan that includes payroll tax updates, your Product Update includes the payroll tax changes for January 1, 2024. For complete details on the CRA income tax changes, contact your local tax services office or visit the [CRA web site](#).

Your payroll update reflects the federal and provincial tax schedules in effect on January 1, 2024, as stated in the latest edition of the documents Payroll Deductions Formulas from the CRA, Revenu Québec's Guide for Employers: Source Deductions and Contributions, as well as the schedules of Employment Insurance, Canada Pension Plan, and Québec Pension Plan.

What's new in this tax update

This tax update contains changes to payroll tax tables and Sage 50 Accounting payroll tax calculations. This document addresses only the payroll tax changes that may require you to adjust your payroll records.

Changes to tax brackets and rates

The following changes have been announced for either tax rates or income thresholds. These changes are effective January 1, 2024, unless otherwise stated.

Payroll tax changes - Effective January 1, 2024

Federal

2024 Brackets	Rates
First \$55,867	15%
Over \$55,867 to \$111,733	20.5%
Over \$111,733 to \$173,205	26%
Over \$173,205 to \$246,752	29%
Over \$246,752	33%

Alberta

2024 Brackets	Rates
First \$148,269	10%
Over \$148,269 to \$177,922	12%
Over \$177,922 to \$237,230	13%
Over \$237,230 to \$355,845	14%
Over \$355,845	15%

British Columbia

2024 Brackets	Rates
First \$47,937	5.06%
Over \$47,937 to \$95,875	7.7%
Over \$95,875 to \$110,076	10.5%
Over \$110,076 to \$133,664	12.29%
Over \$133,664 to \$181,232	14.7%
Over \$181,232 to \$252,752	16.8%
Over \$252,752	20.5%

Manitoba

2024 Brackets	Rates
First \$47,000	10.8%
Over \$47,000 to \$100,000	12.75%
Over \$100,000	17.4%

New Brunswick

2024 Brackets	Rates
First \$49,958	9.4%
Over \$49,958 to \$99,916	14%
Over \$99,916 to \$185,064	16%
Over \$185,064	19.5%

Newfoundland & Labrador

2024 Brackets	Rates
First \$43,198	8.7%
Over \$43,198 to \$86,395	14.5%
Over \$86,395 to \$154,244	15.8%
Over \$154,244 to \$215,943	17.8%
Over \$215,943 to \$275,870	19.8%
Over \$275,870 to \$551,739	20.8%
Over \$551,739 to \$1,103,478	21.3%
Over \$1,103,478	21.8%

Northwest Territories

2024 Brackets	Rates
First \$50,597	5.9%
Over \$50,597 to \$101,198	8.6%
Over \$101,198 to \$164,525	12.2%
Over \$164,525	14.05%

Nova Scotia

No change

2024 Brackets	Rates
First \$29,590	8.79%
Over \$29,590 to \$59,180	14.95%

Payroll tax changes - Effective January 1, 2024

2024 Brackets	Rates
Over \$59,180 to \$93,000	16.67%
Over \$93,000 to \$150,000	17.5%
Over \$150,000	21%

Nunavut

2024 Brackets	Rates
First \$53,268	4.0%
Over \$53,268 to \$106,537	7.0%
Over \$106,537 to \$173,205	9.0%
Over \$173,205	11.5%

Ontario

2024 Brackets	Rates
First \$51,446	5.05%
Over \$51,446 to \$102,894	9.15%
Over \$102,894 to \$150,000	11.16%
Over \$150,000 to \$220,000	12.16%
Over \$220,000	13.16%

Prince Edward Island

2024 Brackets	Rates
First \$32,656	9.65%
Over \$32,656 to 64,313	13.63%
Over \$64,313 to \$105,000	16.65%
Over \$105,000 to \$140,000	18%
Over \$140,000	18.75%

Quebec

2024 Brackets	Rates
First \$51,780	14%
Over \$51,780 to \$103,545	19%
Over \$103,545 to \$126,000	24%
Over \$126,000	25.75%

Saskatchewan

2024 Brackets	Rates
First \$52,057	10.5%
Over \$52,057 to \$148,734	12.5%
Over \$148,734	14.5%

Yukon

2024 Brackets	Rates
First \$55,867	6.4%
Over \$55,867 to \$111,733	9.0%
Over \$111,733 to \$165,430	10.9%
Over \$173,205 to \$500,000	12.8%
Over \$500,000	15.0%

Changes to taxes and rates

The federal, provincial, and territorial personal tax credits that employees can claim are changing. These changes are reflected in the new federal, provincial, and territorial TD1 forms, and the Quebec TP-1015.3-V form.

Provinces / Territories	Basic Personal Amounts
Federal	\$15,705
Alberta	\$21,885
British Columbia	\$12,580
Manitoba	\$15,780
New Brunswick	\$13,044

Payroll tax changes - Effective January 1, 2024

Provinces / Territories	Basic Personal Amounts
Newfoundland and Labrador	\$10,818
Northwest Territories	\$17,373
Nova Scotia	\$11,481
Nunavut	\$18,767
Ontario	\$12,399
PEI	\$13,500
Quebec	\$18,056
Saskatchewan	\$18,491
Yukon	\$15,705

Indexing factors for 2024

The federal government, provinces, and territories have announced their indexing factors.

Provinces / Territories	Indexing Factor
Federal	4.7%
Alberta	4.2%
British Columbia	5%
Manitoba	5.2%
New Brunswick	4.7%
Newfoundland and Labrador	4.2%
Northwest Territories	4.7%
Nunavut	4.7%
Ontario	4.5%
Quebec	5.08%
Saskatchewan	4.7%
Yukon	4.7%

Workers' Compensation Board Maximum Assessable Earnings

The maximum assessable earnings are as follows:

Provinces / Territories	Maximum Assessable Earnings
Alberta	\$102,100
British Columbia	\$116,700
Manitoba	\$160,510
New Brunswick	\$76,900
Newfoundland and Labrador	\$76,955
Northwest Territories	\$110,600
Nova Scotia	\$72,500
Nunavut	\$110,600
Ontario	\$112,500
PEI	\$78,400
Quebec	\$94,000
Saskatchewan	\$99,945
Yukon	\$102,017

Changes to the Canadian Pension Plan

There have been changes to the Canada Pension Plan (CPP). For 2024, the CPP has two brackets. The first bracket is for a maximum pensionable earnings of \$68,500. The contribution rate for employees and employers is 5.95%. Employees and employers can each contribute up to a maximum of \$3,867.50.

The second bracket is for earnings between \$68,500 and \$73,200 to calculate additional CPP contributions, indicated as CPP2 in Sage 50.⁶ Pensionable earnings between \$68,500 and \$73,200 are subject to CPP2, which has a contribution rate of 4%. Employees and employers can each contribute up to a maximum of \$188.00.

⁶ In the Remittances reports and Payments window, the total CPP amount is a combined amount of CPP and CPP2.

Brackets	Employee Contribution Rate	Employer Contribution Rate
CPP - First \$68,500	5.95%	5.95%
CPP2 - Over \$68,500 to \$73,200	4%	4%

Changes to the Quebec Pension Plan

There have been changes to the Quebec Pension Plan (QPP). For 2024, the QPP has two brackets. The first bracket is for a maximum pensionable earnings of \$68,500. The contribution rate for employees and employers is 6.4%. Employees and employers can each contribute up to a maximum of \$4,160.

The second bracket is for earnings between \$68,500 and \$73,200 to calculate additional QPP contributions, indicated as QPP2 in Sage 50.⁷ Pensionable earnings between \$68,500 and \$73,200 are subject to QPP2, which has a contribution rate of 4%. Employees and employers can each contribute up to a maximum of \$188.00.

Brackets	Employee Contribution Rate	Employer Contribution Rate
QPP - First \$68,500	6.4%	6.4%
QPP2 - Over \$68,500 to \$73,200	4%	4%

Changes to Employment Insurance

For 2024, outside Quebec, the premium rate will be 1.66%, with the annual maximum insurable earnings at \$63,200.00. The maximum premium amount will be \$1,049.12.

In Quebec, the premium rate will be 1.32%, with the annual maximum insurable earnings at \$63,200.00. The maximum premium amount will be \$834.24.

Changes to the Quebec Parental Insurance Plan

For 2024, the maximum Quebec Parental Insurance Plan (QPIP) insurable earnings amount will be \$94,000. The QPIP employee premium rate is 0.494%. The maximum annual premium amount will be \$464.36.

⁷ In the Remittances reports and Payments window, the total QPP amount is a combined amount of QPP and QPP2.

Before you start processing payroll

- Review the new federal TD1 form and the TD1 form for your province or territory (or the TP 1015.3- V form for Québec) to become familiar with any changes.
- Provide your employees with the 2024 federal/provincial/territorial TD1 forms if they need to make changes to their personal claims.
- Adjust your employee records in Sage 50 Accounting to reflect the new tax credit amounts.

Preparing for payroll after tax changes

This section describes what you need to adjust in Sage 50 Accounting after tax changes become effective.

Step 1: Adjust employees' federal personal tax credit claims

To adjust the federal personal tax credit claims, follow these steps:

1. If an employee's personal claim amount has changed, this employee must complete the new federal TD1 form.
2. Close all Employee Records windows in Sage 50 Accounting.
3. From the Home window, choose the Maintenance menu, then Update Employee Claims.
4. Select Federal to indicate you are updating the federal tax credits.
5. From the list, select all or only those employees you want to modify.
6. To update the basic personal amounts, click Update Basic Personal Amount.
7. To update the indexed amounts from the federal TD1 form, do one of the following:
 - Select Factor and enter the factor by which the claim amount will increase.
 - Select Amount and enter the amount by which the claim amount will increase. If you need guidance in calculating this amount, see [Indexation Guidelines](#).
8. To update the non-indexed amounts from the federal TD1 form, enter the amount changes in the Non-Indexed Amounts column for each employee.

Step 2: Adjust employees' provincial (or territorial) personal tax credit claims

To adjust the provincial/territorial claims, follow these steps:

1. If an employee's personal claim amount has changed, the employee must complete the new provincial or territorial TD1 form (or TP 1015.3 V form, for Québec).
2. Close all Employee Records windows in Sage 50 Accounting.

3. From the Home window, choose the Maintenance menu, then Update Employee Claims.
4. Select Provincial to indicate you are updating the provincial or territorial tax credits and then the province or territory that you want to make changes for.
5. From the list, select all or only those employees you want to modify.
6. To update the basic personal amounts, click Update Basic Personal Amount.
7. To update the indexed amounts from the provincial or territorial TD1 form, do one of the following:
 - Select Factor and enter the indexing factor by which the claim amount will increase.
 - Select Amount and enter the amount by which the claim amount will increase. If you need guidance in calculating this amount, see [Indexation Guidelines](#).
8. To update the non-indexed amounts from the provincial/territorial TD1 form, enter the amount changes in the Non-Indexed Amounts column for each employee.

Indexation Guidelines

In Sage 50 Accounting there are two fields on the Taxes tab of the Employees Record window which hold the employee's claim amounts that are subject to indexing:

- Federal Other Indexed Amounts
- Provincial Other Indexed Amounts

Calculate the federal claim amount that is subject to indexing

From the Total Claim Amount of the federal TD1 form, subtract the items that are not subject to indexing. Currently, the personal tax credit amounts on the federal TD1 form that are not subject to indexing are:

- Pension Income Amount
- Tuition and Education Amount (full time)
- Tuition and Education Amount (part-time)
- Pension Income, Tuition, and Education Amounts Transferred from Spouse or Dependant

For provincial claims, some provincial and territorial governments have set their own indexation requirements. For example, in Alberta and Ontario, all personal tax credit amounts are subject to indexing.

Because indexation requirements vary from jurisdiction to jurisdiction, and are subject to change, you should review the indexation requirements set by the federal, provincial or territorial governments before entering the employee's Federal (or Provincial) claim subject to indexing field.

General Information about Product Updates and Product Upgrades

Important! Sage 50 Accounting product updates are only available to current subscribers of a Sage Business Care plan. Payroll updates and features are only available to current subscribers of a Sage Business Care plan with payroll tax table updates. If you do not know whether your subscription is current, or you need to sign up or renew your subscription, contact Customer Sales at 1-888-261-9610.

How is Sage 50 Accounting updated?

- Automatically, using Sage 50 Accounting (recommended)
- Manually, using Sage 50 Accounting.
- By downloading the update from the Sage 50 website.
- By running the product update disk, if you have paid to receive a disk.

Important! Always back up your data before installing your product update, and before any major changes, such as before advancing the session date to a new calendar or fiscal year.

How to automatically update Sage 50 Accounting

Sage 50 Accounting automatically checks for product updates whenever you are connected to the Internet. When an update is available, the update downloads in the background. When you close Sage 50 Accounting, you will be notified that an update is available to be installed. Click Yes to install it. You do not need to enter any information during the update process.

For more information, search for "Automatic Updates" in the Help.

How to manually update Sage 50 Accounting

By default, “Automatic Updates” are turned on. We recommend that you keep this setting turned on. If you choose to turn off this option, you can always manually download the updates when you are connected to the Internet.

Download product updates from the Sage 50 website

For your convenience, updates are also available on the [Sage 50 website](#). Please follow the installation instructions.

Important! Updating Sage 50 Accounting in a multi-user environment (Sage 50 Premium Accounting and higher)

- Install this product update on all computers running Sage 50 Accounting, including computers on which you have performed server-only type installations of Sage 50 Accounting.

How to upgrade to Sage 50 Accounting

An upgrade of Sage 50 Accounting can involve one or more of the following changes:

- **Getting the latest version** - If you would like to get the latest updates offered for your current Sage 50 Accounting product, you can upgrade from an earlier version of Sage 50 Accounting.
- **Moving to a higher Sage 50 Accounting product** - If your business requires a richer set of accounting features, you can upgrade to the latest version of a higher Sage 50 Accounting product (for example, moving from Sage 50 Premium Accounting to Sage 50 Quantum Accounting). This option also upgrades your version of Sage 50 Accounting if you are not already using the latest version of the program.
- **Adding more user licences** - If you want to increase the number of concurrent users in Sage 50 Accounting, you can upgrade your program to allow more users. If required, this option also upgrades your version and moves you to a higher Sage 50 Accounting product at the same time.

For any of these scenarios or for more information about upgrading your Sage 50 Accounting solution, contact Customer Sales at 1-888-261-9610.

Sage 50 Accounting—Canadian Edition (Release 2024.0)

This product update covers all product solutions of Sage 50 Accounting (Release 2024.0) and includes the updates from previous releases.

What's new and product improvements

	Pro	Premium	Quantum	Accountant Edition
Enhancements for payroll				
Track and manage your payroll expenses and obligations With an increased number of incomes and deductions as well as deduction types in payroll settings, Sage 50 gives you the flexibility to process payroll confidently. ⁸		Yes	Yes	Yes
Simplified and automated work flows for people managers Connect Sage HR to deliver tools your employees use to access their payslips and manage their information whenever, wherever they are. Free your time by skipping manual HR tasks while also keeping employee records organized and secure. ⁹	Contact your Sage 50 Account Manager to learn more.			Yes

⁸ See reference 2

⁹ See reference 1

Resolved Issues

The following issues have been resolved:

(Pro Accounting and higher) When adjusting a vendor prepayment, you could change the vendor and re-use a prepayment number already posted by the newly selected vendor. This would result in duplicate prepayment numbers for the same vendor. Similar behaviour occurred with customer deposits.

(Pro Accounting and higher) In multi-user mode or as a user without full accounting rights, when changing the session date to the next calendar year, the wrong date would be displayed in the message if the company's fiscal year was beyond the current calendar year.