



# Government Support During Covid-19

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## *Information for Individuals & Businesses*

The Government of Canada continues to release details on how they are supporting Individuals and Businesses impacted by COVID-19.

Freedom Accounting Inc. would like to encourage everyone to take a few minutes and review Canada's COVID-19 Economic Response Plan.

You or your business may be eligible for one of the many initiatives.

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### Canadian Emergency Response Benefit (CERB)

CERB is a temporary income support for workers who have ceased working due to COVID-19. It provides a flat benefit of \$2,000 (equivalent to \$500 per week). You may be eligible if you have had a total income of at least \$5,000 (combined) in 2019 or in the 12 months immediately preceding the application, from either employment income, self-employed income or maternity or parental leave benefits. The income did not have to be earned in Canada, but applicants must reside in Canada currently to qualify.

### The Canada Emergency Wage Subsidy

The Department of Finance announced that that employers who can show their year over year revenues have fallen by at least 15% in March can receive a 75% wage subsidy for 12 weeks (March 15 to June 6). Organizations that do not qualify for the new 75% wage subsidy continue to be eligible for the existing 10% wage subsidy on remuneration paid from March 18 to June 19, up to a maximum of \$1,375 per employee and \$25,000 per employer.

### Filing Deadlines

The CRA has posted an updated list of [tax filing and payment dates](#). They've also announced that penalties and interest will not be charged if the deferred payment requirements are met by September 1, 2020. Penalties and interest relief will be considered on a case-by-case basis for income tax balances that are not covered by the COVID-19 relief provisions.

### Business Credit Availability Program (BCAP)

The BCAP will provide \$65 billion of additional support through the Business Development Bank of Canada (BDC) and Export Development Canada (EDC).

This includes the new **Canada Emergency Business Account** that will provide interest-free loans of up to \$40,000 to small businesses and not-for-profits, to help cover their operating

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costs during a period where their revenues have been temporarily reduced. To qualify, these organizations will need to demonstrate they paid between \$50,000 to \$1 million in total payroll in 2019.

Interested businesses should contact the financial institutions with whom they have a pre-existing relationship, so that the financial institutions may assess the client's financial request.

Applications are now open for the following banks: CIBC, TD, BMO, Scotiabank, & RBC and some credit unions.

Except for TD, you will need to log into your online banking. An application page will be available there. For TD, click the link and then click apply. You will need your 15-digit business number for your payroll account as well as the amount in box 14 of your 2019 T4 Summary.

Freedom Accounting Inc. is here to support our clients. If you have any questions, please contact our office at 250-590-5162 and we'll be happy to assist you.

Sincerely,  
Freedom Accounting Inc.