

What Covid-19 Financial Supports are Available to Canadian Businesses?



The Government of Canada has launched a series of programs and services to help Canadians financially affected by Covid-19. [Here are the highlights.](#)

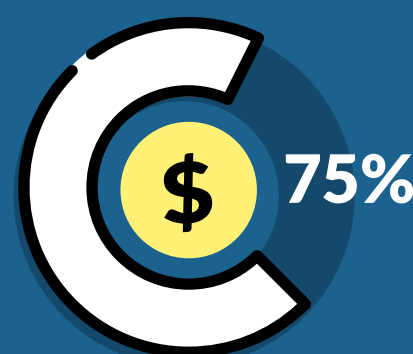
Benefits for Businesses

Canada Emergency Wage Subsidy (CEWS)

Covers 75 per cent (up to \$847/employee) of salaries for up to 3 months, retroactive to March 15, 2020.

Who is eligible?

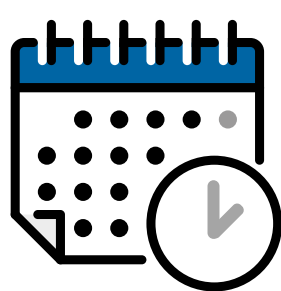
- Employers who have seen a decline in revenues of at least 15% in March, and 30% in April and May due to Covid-19 - excluding public sector organizations.
- Organizations that do not qualify may have access to a 10% wage subsidy paid from March 18 to before June 20, 2020.



Canada Emergency Commercial Rent Assistance (CECRA)

- Providing incentives for commercial property owners to reduce rent for small businesses by at least 75%. (more details to be announced)

How to apply? Starting on April 27 via the Canada Revenue Agency "My Business Account" portal.



Business Tax extensions

- Businesses can defer income tax amounts owing until August 31, 2020
- Sales tax remittance and customs duty payments are deferred until June 30, 2020

Access to credit

Loans of up to \$40k are available to eligible businesses along with 25% in loan forgiveness (up to \$10k) through Export Development Canada's Emergency Business Account.



How to apply? Visit CANADA.CA for details.

USEFUL TIPS

Beware of scams

During this time many telemarketing and text scams have started popping up in Canada and around the world. Remember to never click a 'CRA' link in a text message or provide personal information over the phone.



Try to be debt-free

With all the deferral payments offered during this time, it can be easy to take advantage of all of them. Remember, if you defer payments they will come due eventually - you don't want to have a mountain of bills when the Covid-19 actions are relaxed.



We're here to help during this difficult time. Our expert Debt Advisors believe in empowering clients with information and tools to help them make the best financial decisions possible. Let us help you today.

4Pillars.ca or (866) 690-DEBT (3328)

Useful links

- The Canada.ca/coronavirus website
- The Government of Canada's coronavirus information line (1-833-784-4397), which is available from 7:00 a.m. to midnight (EST) seven days a week.
- Government of Canada's COVID-19 Economic Response Plan www.canada.ca/en/department-finance/economic-response-plan.html
- Consult the Canadian Chamber of Commerce's [pandemic preparedness guide](#) to help businesses prepare in the days and weeks to come.
- If you are experiencing symptoms of coronavirus contact your local public health unit or your primary care provider.

Note: All information used to develop this information is publicly available via Canada.ca/coronavirus