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## **CLIENT BULLETIN**

**March 31, 2020**

### **COVID-19 – Federal Support for Businesses**

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Following is information on the Federal Government's recent announcement with support for businesses:

#### **Canada Emergency Wage Subsidy:**

The government has announced it will increase the temporary wage subsidy to 75% of annual employee salary, up to an annual salary of \$58,700 (i.e., up to \$847 per week per eligible employee). In addition, the government stated on March 30, 2020 that the subsidy would now be available for both large and small employers that have lost at least 30% of revenue due to COVID-19, regardless of the number of employees, and that these changes will be retroactive to March 15, 2020.

Finance is expected to release additional information on March 31, 2020 to describe the technical details of the revised measure.

#### **Canada Emergency Business Account:**

This program will provide interest-free loans of up to \$40,000 to small businesses and not-for-profits, to help cover their operating costs during a period where their revenues have been temporarily reduced, due to the economic impacts of the COVID-19 virus. Small businesses and not-for-profits should contact their financial institution to apply for these loans.

To qualify, these organizations will need to demonstrate they paid between \$50,000 to \$1 million in total payroll in 2019. Repaying the balance of the loan on or before December 31, 2022 will result in loan forgiveness of 25 percent (up to \$10,000).

More eligibility details are to be released by the Federal Government.

## **GST/HST Remittance Deferral:**

Payments are extended until June 30, 2020 as follows:

- Monthly filers - on amounts collected for the February, March and April 2020 reporting periods;
- Quarterly filers - on amounts collected for the January 1, 2020 through March 31, 2020 reporting period; and
- Annual filers - whose GST/HST return or instalment are due in March, April or May 2020, have to remit amounts collected and owing for their previous fiscal year and instalments of GST/HST in respect of the filer's current fiscal year.

GST/HST filing deadlines have NOT been extended.

For more information please visit the Department of Finance Canada's website:

### **Additional Support for Canadian Businesses from the Economic Impact of COVID-19**

<https://www.canada.ca/en/department-finance/news/2020/03/additional-support-for-canadian-businesses-from-the-economic-impact-of-covid-19.html>

### **Support to Businesses**

<https://www.canada.ca/en/department-finance/economic-response-plan/covid19-businesses.html>