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CLIENT NEWS BULLETIN
CANADA'S COVID-19 ECONOMIC RESPONSE PLAN:
SUPPORT FOR CANADIANS AND SMALL BUSINESS

Individuals:

Canada Child benefit (CCB):

Only for the 2019-2020 benefit year, the maximum annual CCB payment will be increased by \$300 per child starting with the May payment.

Goods and Services Tax credit (GSTC):

There will be a one-time special payment in early May 2020, equivalent to double the maximum annual GSTC payment amounts for the 2019-2020 benefit year.

Personal income tax and benefit return (T1):

The return filing due-date is extended to June 1, 2020 for the 2019 Tax-Year. Any income tax owing on, or after today, and before September 1, 2020 is now due on August 31, 2020. No interest or penalties will accumulate on the tax due during this period.

Incorporated Businesses:

Any income tax owing on, or after today, and before September 1, 2020 is now due on August 31, 2020. This relief would apply to tax balances due, as well as installments, under Part I of the Income Tax Act. No interest or penalties will accumulate on the tax due during this period.

CRA now, temporarily, accepts electronic signatures as part of its Covid-19 Economic Response plan.

A 3-months temporary wage subsidy will be available to eligible small business owners and non-profit organizations and charities. The subsidy will be 10% of remuneration paid, up to a maximum subsidy of \$1,375 per employee and \$25,000 per employer.

Business Credit Availability Program (BCAP) will allow the Business Development Bank of Canada (BDC) and Export Development Canada (EDC) to provide more than \$10 billion of additional support, largely targeted to small and medium-sized businesses as part of Canada's Covid-19 Economic Response plan

Trusts:

The return filing due-date is extended to May 1, 2020 for the 2019 Tax-Year. Any income tax owing on, or after today, and before September 1, 2020 is now due on August 31, 2020. No interest or penalties will accumulate on the tax due during this period.

Students:

Placing a six-month interest-free moratorium on the repayment of Canada Student Loans for all individuals currently in the process of repaying these loans as part of Canada's Covid-19 Economic Response plan.