



Economic Development & Tourism

UPDATED VERSION
COVID 19 – Financial Assistance
Business Resource Overview
May 19, 2020

ECONOMIC RESTART PLAN INFORMATION: The BC Government has introduced a staged Restart Plan that has detailed information for the business community. On May 19th we entered the Phase 2 part of the plan which includes modified operations for specific sectors. AdvantageHOPE has put together resource links to help businesses access the information needed for re-opening within those required public health orders:

<https://www2.gov.bc.ca/gov/content/safety/emergency-preparedness-response-recovery/covid-19-provincial-support/bc-restart-plan>

- [BC Government - Going Forward Management Strategy:](#)
- [BC Government – Going Forward Management Checklist:](#)
- [BC Government – COVID-19 Health Orders/Notices/Guidance:](#)
- [WorkSafe BC – COVID-19 Information and Resources:](#)
- [Fraser Health – COVID-19 Information and Resources:](#)
- [CCOHS – COVID-19 Information and Resources:](#)
- [CCOHS – COVID-19 Business Sector Tip Sheets:](#)
- [BCEDA – COVID-19 Operating Plan Template:](#)

The team at AdvantageHOPE are here to help provide information and support during this economic re-boot. Our Economic Recovery Committee is meeting weekly to discuss and plan out initiatives that will further support our business community efforts. If you have any questions or suggestions please contact Lyle Downey by email at economicdevelopment@hopebc.ca.



Economic Development & Tourism

PREVIOUS COPY

COVID 19 – Financial Assistance Business Resource Overview

April 20, 2020

NEW INFORMATION UPDATE: Since we first released our information support package we have seen multiple levels of government continue to fill in the gaps to help support businesses through this health crisis. With so many different needs it can be difficult to capture all the highlights so we have attached a live linked [document](#) from the British Columbia Economic Development Association (BCEDA) that has a detailed breakdown of all supports and services available. The below update has been created to show some of the highlights and commonly used supports:

https://www2.gov.bc.ca/assets/gov/employment-business-and-economic-development/business-management/small-business/covid-19_small_business_supports.pdf

- **EXPANDED ACCESS TO THE [CERB](#):** To help more Canadians benefit from the CERB, the government will be changing the eligibility rules to:
 - Allow people to earn up to \$1,000 per month while collecting the CERB.
 - Extend the CERB to seasonal workers who have exhausted their EI regular benefits and are unable to undertake their usual seasonal work as a result of the COVID-19 outbreak.
 - Extend the CERB to workers who recently exhausted their EI regular benefits and are unable to find a job or return to work because of COVID.
 - The COVID-19 pandemic has placed particular demands on low-income workers in certain sectors, including those on the front-line in hospitals and nursing homes, those ensuring the integrity of the food supply, or providing essential retail services to Canadians. In recognition that these essential workers' salaries are often less or similar than what they would receive from the CERB, the government will work with provinces and territories through a new transfer to cost-share a temporary top-up to the salaries of workers deemed essential in the fight against COVID-19, who make less than \$2,500 a month.
- **[CEBA](#) LOAN QUALIFICATION EASIER FOR SMALL BUSINESS:** Expanding the Canada Emergency Business Account (CEBA) to businesses that paid between \$20,000 and \$1.5 million in total payroll in 2019. This new range will replace the previous one of between \$50,000 and \$1 million, and will help address the challenges faced by small businesses to cover non-deferrable operating costs. Since the launch of the CEBA on April 9, 2020, more than 195,000 loans have been approved by financial institutions, extending more than \$7.5 billion in credit to small businesses.

- **THE CANADA EMERGENCY WAGE SUBSIDY (CEWS):** The Canada Emergency Wage Subsidy (CEWS) supports employers that are hardest hit by the pandemic, and protect the jobs Canadians depend on.
 - The subsidy covers 75% of an employee's wages – up to \$847 per week - for employers of all sizes and across all sectors who have suffered a drop in gross revenues of at least 15% in March, and 30% in April and May.
 - This will be in place for a 12-week period, from March 15 to June 6, 2020.
 - Employers eligible for the CEWS are entitled to receive a 100% refund for certain employer contributions to Employment Insurance, the Canada Pension Plan, the Quebec Pension Plan, and the Quebec Parental Insurance Plan paid in respect of employees who are on leave with pay. For employers that are eligible for both the CEWS and the 10% Temporary Wage Subsidy for a period, any benefit from the [Temporary 10% Wage Subsidy](#) for remuneration paid in a specific period will generally reduce the amount available to be claimed under the CEWS in that same period.

- **TEMPORARY 10% WAGE SUBSIDY:** The Temporary 10% Wage Subsidy is a three-month measure that will allow eligible employers to reduce the amount of payroll deduction required to be remitted to the Canada Revenue Agency (CRA). You are an eligible employer if you:
 - are a(n):
 - individual (excluding trusts),
 - partnership,
 - non-profit organization,
 - registered charity, or
 - Canadian-controlled private corporation (including a cooperative corporation) eligible for the small business deduction; have an existing business number and payroll program account with the CRA on March 18, 2020; and
 - pay salary, wages, bonuses, or other remuneration to an eligible employee.



Economic Development & Tourism

PREVIOUS COPY

COVID 19 – Financial Assistance Business Resource Overview

April 20, 2020 – Page 3

LOWER PROPERTY COSTS FOR COMMERCIAL SPACES: The Province is taking significant new steps to support B.C. businesses, non-profits and other organizations through the COVID-19 pandemic by: ‡ further reducing the school property tax rate for commercial properties to achieve an average 25% reduction in the total property tax bill for most businesses, providing up to \$700 million in relief. This enhances the 50% reduction to the provincial school property tax rate that was originally announced for classes 4, 5, and 6 as part of B.C.'s COVID-19 Action Plan. ‡ Postponing the date that late payment penalties apply for commercial properties in classes 4,5,6,7 and 8 to Oct. 1, 2020, to give bus

- **INTRODUCING THE CANADA EMERGENCY COMMERCIAL RENT ASSISTANCE (CECRA):** The program will seek to provide loans, including forgivable loans, to commercial property owners who in turn will lower or forgo the rent of small businesses for the months of April (retroactive), May, and June. Implementation of the program will require a partnership between the federal government and provincial and territorial governments, which are responsible for property owner-tenant relationships. We are working with the provinces and territories to increase rent support for businesses that are most impacted by the pandemic and we will have more details to share soon.
- **CHANGES TO THE CANADA SUMMER JOBS PROGRAM:** Temporary changes to the Canada Summer Jobs program will help employers hire summer staff and provide young Canadians access to the jobs they need during COVID-19. Changes include: • an increase to the wage subsidy, so that private and public sector employers can also receive up to 100% of the provincial minimum hourly wage for each employee • an extension to the end date for employment to February 28, 2021 • allowing employers to adapt their projects and job activities to support essential services • allowing employers to hire staff on a part-time basis

If you have any further questions or concerns about your business financial stability please contact Lyle Downey (Economic Development Officer) at 604-378-9779 or economicdevelopment@hopebc.ca.

Check out www.advantagehope.ca and <https://www.facebook.com/advantagehope>.



Economic Development & Tourism

PREVIOUS COPY

COVID 19 – Financial Assistance Business Resource Overview

March 19, 2020

FEDERAL ECONOMIC SUPPORTS: Prime Minister Justin Trudeau has [announced](#) a massive \$82-billion aid package to help Canadians and businesses cope with the global COVID-19 pandemic, including income supports, wage subsidies and tax deferrals. This emergency aid plan includes:

- <https://www.canada.ca/en/department-finance/news/2020/03/canadas-covid-19-economic-response-plan-support-for-canadians-and-businesses.html>
- <https://www.canada.ca/en/department-finance/economic-response-plan.html>
- **INCREASED LENDING:** Credit available to small, medium, and large Canadian businesses. As announced on March 13, a new Business Credit Availability Program will provide more than \$10 billion of additional support to businesses experiencing cash flow challenges through the Business Development Bank of Canada and Export Development Canada. The Government is ready to provide more capital through these financial Crown corporations. Contact them directly for more information.
 - [Business Development Bank: 1-877-232-2269](tel:1-877-232-2269)
 - [Export Development Canada: 1-800-229-0575](tel:1-800-229-0575)
- **DEFER TAX PAYMENTS:** Allow all businesses to defer, until after August 31, 2020, the payment of any income tax amounts that become owing on or after today and before September 2020. This relief would apply to tax balances due, as well as instalments, under Part I of the *Income Tax Act*. No interest or penalties will accumulate on these amounts during this period. This measure will result in businesses having more money available during this period. Speak with CRA directly for more information:
 - [My Business Account Help Line: 1-800-959-5525](tel:1-800-959-5525)
 - <https://www.canada.ca/en/revenue-agency/campaigns/covid-19-update.html>
- **SUPPORT OUR EXPORT TRADE:** Further expand Export Development Canada's ability to provide support to domestic businesses. Provide flexibility on the Canada Account limit, to allow the Government to provide additional support to Canadian businesses, when deemed to be in the national interest, to deal with exceptional circumstances.
 - [Export Development Canada: 1-800-229-0575](tel:1-800-229-0575)
- **GROW AGRICULTURE:** Augment credit available to farmers and the agri-food sector through Farm Credit Canada.
 - [Farm Credit Canada: 1-888-332-3301](tel:1-888-332-3301)
 - <https://www.fcc-fac.ca/en/covid-19.html>



Economic Development & Tourism

PREVIOUS COPY

COVID 19 – Financial Assistance Business Resource Overview

March 19, 2020 – Page 2

- **INSURED MORTGAGE PURCHASE PROGRAM:** intended to purchase up to \$50 billion of insured mortgage pools through the Canada Mortgage and Housing Corporation (CMHC). As announced on March 16, this will provide stable funding to banks and mortgage lenders and support continued lending to Canadian businesses and consumers. CMHC stands ready to further support liquidity and the stability of the financial markets through its mortgage funding programs as necessary. The Government will enable these measures by raising CMHC's legislative limits to guarantee securities and insure mortgages by \$150 billion each.
 - [Canada Mortgage and Housing Corp: 1-800-668-2642](tel:1-800-668-2642)
 - <https://www.cmhc-schl.gc.ca/en/finance-and-investing/insured-mortgage-purchase-program>
- **PAYROLL WAGE SUBSIDY:** Provide eligible small businesses a 10 per cent wage subsidy for the next 90 days, up to a maximum of \$1,375 per employee and \$25,000 per employer. Employers benefiting from this measure would include corporations eligible for the small business deduction, as well as not-for-profit organisations and charities. This will help employers keep people on their payroll and help Canadians keep their jobs.
 - [My Business Account Help Line: 1-800-959-5525](tel:1-800-959-5525)
 - <https://www.canada.ca/en/revenue-agency/campaigns/covid-19-update.html>

BC Government Support Plan for Businesses: Announced March 23rd

<https://news.gov.bc.ca/releases/2020PREM0013-000545>

- Provincial tax deferrals on a wide range of commercial systems such as sales, tobacco, fuel, and payroll related deductions.
- Delay on carbon tax increase and charging PST on ecommerce and sugar drinks. Will be reviewed later in the year
- Urban commercial property tax reduction by using a \$500 million package
- Additional recovery plan to be announced also holds 1.5 billion to help after pandemic subsidies.



Economic Development & Tourism

PREVIOUS COPY

Supporting your employees
through COVID 19

March 19, 2020

FEDERAL ECONOMIC SUPPORTS: The Government of Canada has made serious [commitments to support](#) employees affected by COVID 19. Canadians should not have to worry about paying their rent or mortgage or buying groceries because of the COVID-19 crisis. To support workers and their families, the Government of Canada is taking action to:

- **APPLY FOR EI WITH WAIVED WAITING PERIOD:** For a minimum of the next six months, the mandatory one-week waiting period for EI sickness benefits for workers in imposed quarantine or who have been directed to self-isolate, as announced on March 11.
 - 1) Covid 19 Employment Insurance Hotline: 1-833-381-2725. This line is for sick or quarantined applicants only.
 - 2) Covid 19 Employment Insurance Hotline: 1-800-206-7218. This line is for applicants that have been laid off because of Covid 19 business closures. Be prepared to wait on-hold for multiple hours for help.
 - 3) Online applications: <https://www.canada.ca/en/services/benefits/ei/ei-regular-benefit/apply.html>
 - Applicants may need to re-attest every two weeks to reconfirm their eligibility.

- **EMERGENCY CARE & SUPPORT BENEFITS:** Receive up to \$900 bi-weekly for up to 15 weeks to provide income support to workers who must stay home and do not have access to paid sick leave. This measure could provide up to \$10 billion to Canadians, and includes:
 - *Workers, including the self-employed, who are sick, quarantined, or who have been directed to self-isolate but do not qualify for Employment Insurance (EI) sickness benefits.*
 - *Workers, including the self-employed, who are taking care of a family member who is sick with COVID-19, such as an elderly parent or other dependents who are sick, but do not qualify for EI sickness benefits.*
 - *EI-eligible and non EI-eligible working parents who must stay home without pay because of children who are sick or who need additional care because of school closures.*

The Emergency Support Benefit will be delivered through the Canada Revenue Agency to provide up to \$5 billion in support to workers who are not eligible for EI and who are facing unemployment. Applications for this support start April 2020.



Economic Development & Tourism

PREVIOUS COPY

Supporting your employees
through COVID 19

March 19, 2020 – Page 2

NO MEDICAL CERTIFICATE NEEDED: Waive the requirement for a medical certificate to access EI sickness benefits.

- **GST CREDIT INCREASE:** Provide additional assistance to individuals and families with low and modest incomes with a special top-up payment. This measure would inject \$5.5 billion in the economy. They are reporting this will be a boost of around \$400 for individuals and \$600 for couples. This will be done by early May 2020
 - If you haven't signed up for a GST/HST credit before use this link <https://www.canada.ca/en/revenue-agency/services/child-family-benefits/gsthstc-apply.html>
- **EXTEND TAX FILING DEADLINE:** For individuals to June 1, and allow all taxpayers to defer, until after August 31, 2020, the payment of any income tax amounts that become owing on or after today and before September 2020. This relief would apply to tax balances due, as well as instalments, under Part I of the *Income Tax Act*. No interest or penalties will accumulate on these amounts during this period. This measure will result in households having more money available during this period.
 - You can file taxes by a NETFILE service or paper filing. See link for a free NETFILE service to use if needed.
 - <https://www.canada.ca/en/revenue-agency/campaigns/file-my-return.html>
 - Contact your personal accountant for more information if needed.
- **INCREASED LENDER FLEXIBILITY:** To defer mortgage payments on homeowner government-insured mortgage loans to borrowers who may be experiencing financial difficulties related to the outbreak. Insurers will permit lenders to allow payment deferral beginning immediately.
 - Contact your personal banking representative to find out what is required to apply for assistance. Each financial institute will be different.
- **FAMILY FUNDS INCREASED:** Provide additional assistance to families with children by temporarily boosting Canada Child Benefit payments. This measure would deliver almost \$2 billion in extra support. Families can expect a boost of \$300 per child as part of the May 2020 payment.
 - CRA Child Tax Line: 1-800-387-1193
 - <https://www.canada.ca/en/revenue-agency/services/child-family-benefits/canada-child-benefit-overview.html>



Economic Development & Tourism

PREVIOUS COPY

Supporting your employees
through COVID 19

March 19, 2020 – Page 3

In addition, to provide targeted support for vulnerable groups, the Government is investing to:

- Reduce minimum withdrawals from Registered Retirement Income Funds (RRIFs) by 25 per cent for 2020 in recognition of volatile market conditions and their impact on many seniors' retirement savings.
 - <https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/registered-retirement-income-fund-rrif.html>
- Implement a six-month, interest-free, moratorium on Canada Student Loan payments for all individuals who are in the process of repaying these loans.
 - This will be a automatic payment pause.
 - <https://www.cbc.ca/news/politics/covid-19-coronavirus-pandemic-student-loans-1.5502179>
- Provide \$305 million for a new distinctions-based Indigenous Community Support Fund, to address immediate needs in First Nations, Inuit, and Métis Nation communities.
 - <https://www.cbc.ca/news/indigenous/first-nations-covid-funds-coronavirus-1.5502062>
- Support women and children fleeing violence by providing up to \$50 million to women's shelters and sexual assault centres to help with their capacity to manage or prevent an outbreak in their facilities. This includes funding for facilities in Indigenous communities.
- Provide an additional \$157.5 million to address the needs of Canadians experiencing homelessness through the Reaching Home program.
 - <https://www.canada.ca/en/employment-social-development/programs/homelessness.html>

BC Government Support Plan for Residence: Announced March 23rd

<https://news.gov.bc.ca/releases/2020PREM0013-000545>

- Starting around May, apply for a one-time tax free \$1000 dollars if you qualify for the expanded Covid 19 Employment Insurance requirements. Application system still being built.



Economic Development & Tourism

PREVIOUS COPY

Supporting your employees
through COVID 19

March 19, 2020 – Page 4

- Eligible families will receive a Climate Action Tax Credit for \$218 each adult with an additional \$64 per child. This tax credit payment will be available in July 2020. Application system still being built.
- Pause on BC student loans for six months. No interest charged.
- Shelter and housing supports to receive 1.7 Billion in funds to help support the service providers and care system.
- BC Hydro and ICBC to allow payment deferrals for up to 90 days.
- BC Hydro will also provide assistance through the Crisis Fund for up to a \$600 grant provided
- BC Government expected to announce a rental eviction freeze on March 25th to help cover housing concerns.
- BC Government confirmed that the financial institutes will be helping with home owners deferring mortgage payments.