



**Centrecorp Management Services Ltd**

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We understand that as a result of the COVID-19 health crisis, many of you are experiencing business circumstances unlike any you have had to address before.

Internally, we have enacted our business continuity plan and transitioned much of our corporate head office team to work remotely. This ensures we are ready and able to support you as always, and our team members remain available via email or phone to respond to your enquiries.

In an effort to assist you during these times, our team has summarized the Canadian Government's recently announced COVID-19 Economic Response Plan that provides short- and long-term assistance to businesses and Canadians. We hope the information below helps you navigate what resources are available to your business, employees and their families. Please note that information and the government's economic response to Covid-19 are both developing and changing rapidly, and we will make every effort to update you as we find appropriate.

## Help for Businesses

### Tax Filing Flexibility:

- All businesses now can defer the payment of any income tax amounts that become owing on or after March 18, 2020 and before September 2020 until August 31, 2020. This applies to tax balances due and instalments. No interest or penalties will accumulate on these amounts during this period.
- The Canada Revenue Agency (CRA) will not contact any small or medium sized businesses to initiate post-assessment GST/HST or income tax audits for the next four weeks. For most businesses, the CRA will temporarily suspend audit interaction with taxpayers and representatives.
- If you need assistance from a CRA Liaison Officer to understand your tax obligations, this service is now available over the phone at 1-800-959-8281 or please visit <http://cra-arc-survey-sondage.ca/Engine/s.aspx?surveyID=CFF549E6-246F-4CCC-818F-BCDB50A53D7D&idlang=EN>

### Credit Increases:

- 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 <https://www.bdc.ca/en/pages/special-support.aspx?special-initiative=covid19>

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## Helping Businesses Keep Their Workers:

- To help businesses facing revenue losses or the possibility of work force layoffs, the government is proposing to provide eligible small employers with a **temporary wage subsidy** for a period of three months. The subsidy will be equal to 10% of remuneration actually paid during that three-month period, up to a maximum subsidy of \$1,375 per employee and \$25,000 per employer. Businesses will be able to benefit immediately from this support by reducing their remittances of income tax withheld on their employees' remuneration. Employers benefiting from this measure includes only corporations that are eligible for the small business deduction, as well as non-profit organizations and charities. For further information please visit [Canada's COVID-19 Economic Response Plan](#) and check out the CRA's [Frequently Asked Questions](#) page.
- The government has expanded the **Work Sharing** program. This program allows employers to avoid temporary layoffs by having employees work fewer hours and share the available work over a specified period of time. [Click here](#) for full details on this program.

## What are the Banks Doing?

- All of Canada's six major banks have stimulus packages currently being developed. For more information see the following links for announcements from Canada's six largest lenders:
  - [Bank of Montreal](#)
  - [CIBC](#)
  - [National Bank of Canada](#)
  - [RBC Royal Bank](#)
  - [Scotiabank](#)
  - [TD Bank](#)

## Help for Canadians and Families

For your employees without paid sick leave, the Federal Government has made access to wage supplements easier:

- On March 25, 2020, the government announced the **Emergency Response Benefit** that will provide \$2,000 per month for the next four months to workers who have lost their income due to COVID-19. This benefit is available for those who have lost their job, are sick, quarantined, taking care of someone who is sick with COVID-19, or working parents who must stay home due to school/childcare closures related to COVID-19. This new benefit has faster processing times than typical employment insurance (EI) benefits – payments will start within 10 days of the application and will occur every 4 weeks. The period of eligibility is between March 15 – October 3, 2020. The portal to apply will be available in early April. Individuals can still apply for regular EI benefits in the interim if the need is immediate ([click here](#) to apply). If your employee has already been laid off and has already applied for EI, there is no need to re-apply when this new benefit becomes available.

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- **EI sickness benefits** are available for those employees who do not have paid sick benefits through their employer. Individuals can apply if they are unable to work because of illness, injury or quarantine. The one-week EI waiting period and the requirement for a medical certificate to access sick benefits have been waived. Apply [online](#) or call 1-833-381-2755.
  - For low- and modest-income families, the Canadian Government is proposing to provide a one-time special payment by early May 2020 through the **Goods & Services Tax Credit (GSTC)**. This will double the maximum payments for 2019-2020.
  - The government is proposing to increase the maximum annual **Child Care Benefit (CCB)** for the 2019-2020 benefit year. Families will receive an extra \$300 per child as part of their May 2020 payment.
  - Individuals have an **extended period to file income taxes** for the 2019 tax year, with the filing deadline now moved to June 1, 2020. Taxpayers can also defer the payment of any income tax amounts that are owing on or after March 18, 2020 until September 2020 without interest or penalties.

For complete details about Canada's COVID-19 Economic Response Plan, please visit:

- <https://www.canada.ca/en/department-finance/economic-response-plan.html>
- <https://www.canada.ca/en/revenue-agency/campaigns/covid-19-update.html>

Provinces and local municipalities are also offering additional supports for businesses and individuals. You can click on the links below for additional information:

- [Quebec](#)
- [Ontario](#)
- [Nova Scotia](#)
- [Alberta](#)