

# COVID-19 RESOURCES – FEDERAL SUPPORTS FOR BUSINESSES

## COVID-19 Economic Response Plan

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

### **Extending the Work-Sharing Program**

Extending the maximum duration of the Work-Sharing program from 38 weeks to 76 weeks. The Work-Sharing program is offered to workers who agree to reduce their normal working hours because of developments beyond the control of their employers.

### **Canada Emergency Wage Subsidy Program**

A 75 per cent wage subsidy for qualifying businesses, for up to 3 months, retroactive to March 15, 2020. This will help businesses to keep and return workers to the payroll. For more information, including details on eligibility criteria, please visit:

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

To provide immediate relief for businesses and entrepreneurs, please contact: ESDC Work Sharing Program: [ESDC.TP-ATL-WS-TP.EDSC@servicecanada.gc.ca](mailto:ESDC.TP-ATL-WS-TP.EDSC@servicecanada.gc.ca).

### **Reduced and Deferred Payments**

Businesses are permitted to defer, until after August 31, 2020, the payment of any income tax amounts that become owing on or after March 18 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.

Businesses and self-employed individuals may defer, until June 30, 2020 payments of the GST/HST, as well as customs duty owing on their imports. Any GST/HST that becomes owing from March 27 until the end of May can be deferred until the end of June. For GST and customs duty payments for imported goods, deferral will include amounts owing for March, April and May.

<https://www.canada.ca/en/revenue-agency/campaigns/covid-19-update.html>

### **Access to credit**

The Business Development Bank of Canada and Export Development Canada are working with private sector lenders to coordinate on credit solutions for individual businesses, including in sectors such as oil and gas, air transportation, exportation and tourism.

<https://www.canada.ca/en/department-finance/programs/financial-sector-policy/business-credit-availability-program.html> .

The **Canada Emergency Business Account** will provide interest free loans of up to \$40,000 to small businesses and not-for-profits, to help cover their operating costs. This program will roll out in mid-April. Businesses should work with their financial institutions for further information.

### **Support for producers, agribusinesses and food processors**

To ensure producers, agribusinesses and food processors can remain focused on business-critical functions, FCC has put customer support programs in place. <https://www.fcc-fac.ca/en/covid-19.html>

### **Supporting financial stability**

Providing long-term stable funding to banks and mortgage lenders, helping facilitate continued lending to Canadian consumers and businesses, and adding liquidity to Canada's mortgage market.

<https://www.cmhc-schl.gc.ca/en/media-newsroom/news-releases/2020/cmhc-expands-insured-mortgage-purchase-program>

*This document is intended to be a quick access resource to help identify possible provincial and federal supports*

*\*Updated as of April 8, 2020    \*\*Document will be updated and distributed weekly*

*\*\*\* All information collected and provided in this document was sourced from publicly available websites*