We hope you are doing well during this trying time. Here are some resources that you may find useful.

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| **SUMMARY OF GOVERNMENT PROGRAMS FOR COVID-19** |

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| Here is a summary on the latest announcements as of March 27, 2020. Thank you to Scott from [Dirt B Gone](https://baeumlerapproved.us10.list-manage.com/track/click?u=d0c507de9a7b366d330393b23&id=33a1916a11&e=fabd4bd78d) for forwarding this to us.  **Small Business Owners and Entrepreneurs – 75% Subsidy**Earlier today Prime Minister Justin Trudeau announced an increase in the previously announced wage subsidy for eligible employers from 10% to 75% of wages paid during the qualifying period. This is a retroactive announcement that takes effect March 15, 2020. This does not apply to the remittance of EI or CPP – strictly the income tax withheld from the workers. This subsidy allows employers to reduce the amount of employees’ income tax that they would otherwise have had to remit in their next payroll deduction remittance.The subsidy allows the employer to reduce their April source deductions payment for this subsidy amount.It is not clear at this time as to the maximum per employee or aggregate for the employer nor is it clear as to how this tax withheld is treated by the employer. It will either be a deferral and due later or will treated as income to the employer.Under the previous announcement an eligible employer is an employer that qualifies for the small business deduction, a sole proprietorship, partnership, charity or not for profit. **Canadian Emergency Business Account (CEBA)**This allows qualifying entrepreneurs to borrow up to $40,000 from a government approved financial institution. This loan is guaranteed to the institution by the federal government. This loan is interest free for the first year.If you meet certain conditions, yet to be identified, there could be a $10,000 forgivable amount.**HST, Import Duties & Taxes Payment Deferral**All payments for these taxes and duties that are due now, April or May are now not due to be paid until June without interest or penalty.Canada Emergency Response Benefit (CERB)CERB replaces the emergency support benefit. This program covers all Canadian employees that are affected by covid-19.It includes employees, contract workers and self-employed entrepreneurs, including sole proprietors.This program covers those that have lost their job due to covid,-19, are sick, quarantined, caring for a family member that is sick, staying home to be with their children that must be home due to the closing of schools and day care, have stopped working or are still employed but no income is coming in due to work disruptions or stoppageCERB provides all qualified applicants with a flat rate of $2,000 per month for four months. The program is available until October 3, 2020.You cannot receive EI benefits and CERB at the same time however if you qualify for any provincial programs you may also receive CERB benefits.The portal to apply for this benefit will be available in early April. To ensure no disruption in receiving this benefit ensure that direct deposit for yourself has been set up. Businesses - Tax & Financing ImprovementsIncome tax payments, including tax instalment payments, are deferred and not due now until August 31.All post HST assessments and income tax audits will be stopped for the next four weeks, possibly mid to late April.BDC & EDC have been provided an additional $12.5 billion by the government of Canada to qualifying SME’s to borrow.BDC is offering working capital loans of $2 million with flexible repayment terms.With existing BDC loans under $1 million postponement of principal payments for up to six months.The Bank of Canada has lowered the interest rate and has also lowered all banks Domestic Stability Buffer by 1.25%. This will allow the banks to free up an additional $300 Billion to lend. **Ontario Specific Items**Any premium payments for WSIB are deferred to August 31st.The provincial EHT exemption limit will be increased from $490,000 to $1 million for the 2020 calendar year. **Individual Benefits and Income Tax**Those individuals that are currently receiving payments under the GSTC program will receive double that amount in the month of May. This is a one-time payment.If you are receiving the Canada Child Benefit (CCB) the payment will be increased by $300 per child starting in May and will continue for the 2019/2020 qualifying period.For those currently paying any Canada Student Loan there is a six-month interest free moratorium on payments.Seniors that are required to withdraw funds from their Registered Retirement Income Funds (RRIF’s) annually the minimum withdrawal for 2020 is now reduced by 25%.The income tax filing deadline has been extended from April 30 to June 1 however the government strongly advises that if you qualify for the GSTC or CCB programs you should still file by April 30.If any income tax or HST is payable there is an extension to August 31st without any interest or penalties.CRA has announced that they will recognize and accept electronic signatures for your personal income tax returns and authorizations. This will allow the taxpayer to fully utilize electronic services from their accounting firm.  |

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