

Michael Kostrich CPA Professional Corporation
Summary of COVID-19 Government Initiatives for Businesses
as of April 6, 2020

	Type of Benefit	Benefit Defined	Eligibility Criteria	Other Information
Federal	CERB Canada Emergency Response Benefit	Taxable \$2000 per month (4 week block) Up to maximum of 4 - 4 week blocks (16 weeks) IF you applied for EI no need to reapply for CERB Must "attest" to certain statements monthly to continue to receive payments	Earned income of at least \$5K - last 12 mths or in 2019 from employment, self employment or mat/pat benefits Have to be eligible for EI "normally" Can't have other earnings during this period	Applications starting on April 6th (Mon) either via CRA My Account online or by phone 1 800 959 2019 or 1 800 959 2041 Payments - either electronic or by mail (link to CERB page on our website for details)
	TWS Temporary Wage Subsidy	Taxable 10% wage subsidy available for three months to corporations eligible for the small business deduction and non-profits & charities	10% of gross remuneration paid Maximum of \$1,375 per employee Maximum of \$25,000 per employer	Effective March 18, 2020 to June 19, 2020 Claim subsidy by reducing income tax portion of source deductions payment each period Keep track of subsidy by employee by period
	CEWS Canada Emergency Wage Subsidy	Taxable 75% wage subsidy available to non-publicly funded companies, charities, and not for profits	Must have 30% decline in revenue since this time last year Employers must reapply each month for March, April, May 75% of the first \$58,700/employee remuneration Eligible remuneration - defined specifically Eligible periods defined on gov't website	Covers periods from March 15th to June 6th Online application - CRA My Account and other portal (link to CEWS page on our website) Funds available in approximately 6 weeks Stiff / severe penalties to those who abuse system Any amounts rec'd from TWS will reduce CEWS amount
	BCAP Business Credit Availability Program	Working capital loans up to \$2Million 12 months interest only; 36 month term Interest rate (Base - 1.75%) currently 3.3%	3 years of prior financials and YTD current year 6 month projection / cash flow to show cash needs Organizational chart of company	Contact BDC for details to apply (link to BDC COVID page on our website for details)
	Co Lending Program for Small and Medium Sized Enterprises	80 / 20 sharing of advances and risk between BDC and banks	Revenue based (< \$1M up to \$250K loan ; \$1M to \$50M up to \$2.5M loan ; > than \$50M up to \$5M loan) 10 year term loans (amortization period up to 20 yrs) Commercial interest rate applies	Anticipated to be available around April 17th
	CBEA Canadian Emergency Business Account	\$40,000 government guaranteed loan	Payroll between \$50,000 & \$1,000,000 to qualify 0% interest loan; options on repayment Early repayment qualifies for \$10,000 forgiveness	"Targeted start date" of April 8th Applications done via your banks online portal More details to follow
	Corporate tax payment extension	Deferral on amounts owed Deferral on instalments due	Corporate taxes	On payments from March 31, 2020 and before September 2020
	Corporate tax filing deadline	Remains unchanged	For all businesses	Six months after year end
	HST payment extension	Deferral on amounts owed Deferral on instalments due	Monthly filers for February, March & April Quarterly filers for Jan - March 2020 Annual filers due in March, April or May	June 30, 2020 deadline
	Source deduction payments	No change at this time	No change at this time	No change at this time
	CRA Audit activity	Suspension for minimum of 4 weeks	Small business income tax or HST audits	Effective March 18, 2020
	Electronic signatures	Allowing electronic signatures for filing purposes	Corporate tax return filings	Effective March 18, 2020
Ontario	EHT Employer Health Tax	Increase exemption to \$1,000,000	Private Sector employers with payroll less than \$5M	Retroactive to Jan 1, 2020 Return to \$490,000 in Jan 2021
	WSIB Workplace Safety and Insurance Board	Deferral of premium reporting and payments for up to six months	All employers covered by WSIB workplace insurance	Up until August 31, 2020
	Interest & Penalty Relief	Five month relief period on filing and remitting various provincial taxes on time	EHT, Retail Sales Tax, Race Tracks Tax, Tobacco Tax, Fuel Tax, Gas Tax, Beer, Wine & Spirits Tax, Mining Tax, Insurance Premium Tax	Effective April 1, 2020 until August 31, 2020
	Electricity Relief	Set pricing at off peak rates	Farmers and small business time-of-use customers	Effective immediately
Disclaimer : Information is changing daily if not hourly on various initiatives - please check with your advisors for updates & how they impact your situation				
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