

## **COVID-19 HELP FOR SMALL BUSINESS**

The spread of the coronavirus (COVID-19) is developing rapidly, leaving many of our customer uncertain about their future. Those we've spoken with expect the coronavirus to have a significant impact on their revenue.

Instead of sending you another COVID-19 email about how we are taking care of ourselves, we thought we would send you a summary of how you can take advantage of government programs to cushion the impact on your business:

### **No Wait Time for Sick Leave EI**

If your staff cannot work because of sickness, or quarantine, but they would otherwise be available to work, they could be eligible to receive up to a maximum of 15 weeks of EI sickness benefits. Under the new COVID-19 rules there is no medical certificate required. They just apply on-line and get paid immediately.

### **Helping Businesses Keep their Workers**

To support businesses that are facing revenue losses and to help prevent lay-offs, the government is proposing to provide eligible small employers a temporary wage subsidy for a period of three months. The subsidy will be equal to 10% of remuneration paid during that 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.

### **Ensuring Businesses Have Access to Credit**

The Business Credit Availability Program (BCAP) will allow the Business Development Bank of Canada (BDC) and Export Development Canada (EDC) to provide more than \$10 billion of additional support, largely targeted to small and medium-sized businesses. This will be an effective tool for helping viable Canadian businesses remain resilient during these very uncertain times. BDC and EDC are cooperating with private sector lenders to coordinate on credit solutions for individual businesses. Speak to your bank about your eligibility for this loan.

### **Mortgage Default Management Tools**

The Canada Mortgage and Housing Corporation (CMHC) and other mortgage insurers offer tools to lenders that can assist homeowners who may be experiencing financial difficulty. These include payment deferral, loan re-amortization, capitalization of outstanding interest arrears and other eligible expenses, and special payment arrangements. All you have to do is call your bank and they will defer the mortgage payments for six months. All you pay is the interest component.