

APRIL 9, 2020

# COVID-19: SUPPORT FOR BUSINESSES

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## CANADA EMERGENCY WAGE SUBSIDY (CEWS)

Provides a 75% wage subsidy (on the first \$58,700 – up to \$847/week) for qualifying businesses, for a 12-week period, retroactive to March 15, 2020 – June 6, 2020. Available to all non-publicly funded companies (including not-for-profits, bars and restaurants) that have seen a 15% drop in revenue due to COVID -19 (see: CBC News).

## BUSINESS CREDIT AVAILABILITY PROGRAM

The Business Development Bank of Canada (BDC) and Export Development Canada (EDC) to provide more than \$65 billion of additional support.

## EXTENDING THE WORK SHARING PROGRAM

The federal government has extended 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 RESPONSE BENEFIT (CERB)

The CERB supports Canadians by providing urgently needed financial support to employed and self-employed Canadians who have been directly affected by COVID -19. It provides a payment of \$2,000 for a 4 week period (\$500/week) for max 16 weeks.

## CANADA EMERGENCY BUSINESS ACCOUNT

This \$25 billion program will provide interest-free loans of up to \$40,000 to small businesses and not-for-profits, to help cover their operating costs during a period where their revenues have been temporarily reduced, due to the economic impacts of COVID -19.

## DEFERRAL OF GST/HST & CUSTOMS DUTY

Businesses, including self-employed individuals, are allowed to defer until June 30, 2020 payments of the GST/HST, as well as customs duty owing on their imports. Any GST/HST payment that becomes owing from March 27 until the end of May can be deferred until the end of June.



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## WORKER EMERGENCY BRIDGE FUND

A \$20 million investment to help self-employed people and laid-off workers who don't qualify for Employment Insurance. Government will provide a one-time payment of \$1,000 to bridge the gap between layoffs and closures and the federal government's Canada Emergency Response Benefit.

## SMALL BUSINESS IMPACT GRANT

Small businesses ordered to cease or substantially curtail operations by Order of the Chief Medical Officer of Health will receive a grant of 15% of their revenue from sales, either from April 2019 or February 2020, up to a maximum of \$5,000. This flexible, one-time, upfront grant can be used for any purpose necessary.

## GOVERNMENT LOAN PAYMENT DEFERRAL

Government will defer payments until June 30 for all government loans, including those under the Farm Loan Board, Fisheries and Aquaculture Loan Board, Jobs Fund, Nova Scotia Business Fund,

## SMALL BUSINESS LOAN GUARENTEE

Deferring principal and interest payments until June 30, enhancing the program to make it easier for businesses to access credit up to \$500,000, and for those who might not qualify for a loan, government will guarantee the first \$100,000 .

## EMPLOYER ASSESSMENT TOOL

To slow the spread of COVID-19 in Nova Scotia, some businesses and organizations are required to close. Others can stay open if they can meet certain public health requirements. The Employer Assessment Tool can help you understand what you need to do during this state of emergency.

## JOIN THE CONVERSATION

Join our interactive Facebook Discussion Group to collaborate and share your own experience on how your business and community are responding to this unprecedented situation.



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