

GOVERNMENT AID

There is a lot of information circulating regarding programs and subsidies government has put in place to assist businesses and individuals. To try to make it easier for you, the CLR has attempted to coordinate them into a single document that is up to date. We will continue to communicate other programs that may get announced in the coming days and weeks.

The Government of Canada and BC Provincial Government recently announced economic stimulus packages to help individual, families and businesses facing hardship as a result of the COVID-19 pandemic.

Here is the summary of measures provided in the Federal and Provincial stimulus packages and some useful links with further information:

[Canada's COVID-19 Economic Response Plan](#)

Support for individuals and families:

- Increase the Canada Child Benefit
- Special Goods and Services Tax Credit payment
- Personal income tax payment deferral
- Mortgage payment deferral
- [The new Canada Emergency Response Benefit](#)
- Employment Insurance
- Improved access to Employment Insurance sickness benefits
- A new Indigenous Community Support Fund
- Enhancing the Reaching Home initiative
- Support for women's shelters and sexual assault centres
- Reduce minimum withdrawals for Registered Retirement Income Funds
- A moratorium on the repayment of Canada Student Loans

More information on how to apply the supports you need is available [here](#).

Support to Businesses:

- Providing small business with wage subsidies
- Deferring corporate tax payment
- Extending the Work-Sharing Program
- Establishing a Business Credit Availability Program (BCAP)
- Increasing credit available for farmers
- Supporting financial stability by launching an Insured Mortgage Purchase Program and lowering the Domestic Stability Buffer

More information is available [here](#).

[COVID-19 Provincial Support and Information](#)

Support for Individuals/families:

- [BC Emergency Benefit for Workers](#) provides a one-time \$1,000 payment for those sick, laid-off, quarantined, or caring for ill family members.
- A one-time enhancement to the [Climate Action Tax Credit](#) will be paid in July 2020 for moderate to low-income families.
- BC Student loan payments are frozen for six months until September 30, 2020.
- BC Hydro offers [payment deferral](#) option and [grants](#) to their customers who need help to pay their hydro bills.
- ICBC customers can [defer monthly payments](#) for up to 90 days.
- BC Housing has [temporarily suspended evictions of tenants in subsidized and affordable housing](#).
- Support for renters and landlords include [a new temporary rental supplement \(up to \\$500 per month\), halting evictions and freezing rents](#).

Support to Businesses:

- [Employer Health Tax, PST, Municipal and Regional District Tax, Motor Fuel Tax, and Carbon Tax filling and payments are deferred until September 30, 2020, and School tax for commercial properties will be reduced by 50%.](#)
- [Temporary emergency funding](#) is available to child care centres.

Currently, most of financial institutions are working with their personal and business clients on a case-by-case basis to provide flexible solutions to help clients manage through challenges. Those solutions might include offering emergency line of credit at preferred rates or interest-free, waiving service fees temporarily, offering mortgage payment deferral program, and buying back foreign currency at the rate it was sold for customers impacted by travel disruption. Please contact your financial institutions to find out what they offer.

We are pursuing WCB premium deferment in BC that is similar to the WCB [premium relief](#) measure announced by the Government of Alberta this week. We will send out information when we know more.

Other Business Resources:

- The Business Development Bank of Canada is offering new relief measures. Qualified business and entrepreneurs can access the [Business Credit Availability Program \(BCAP\)](#)
- Small Business BC [resources for small business impacted by COVID-19](#)

- BC Economic Development Association [resources for business, economic developers and local leaders impacted by COVID-19](#)
- Greater Vancouver Board of Trade [COVID-19 resources](#)
- Surrey Board of Trade [COVID-19 and pandemic preparedness resources](#)