

# FEDERAL SUPPORT FOR BUSINESSES AFFECTED BY COVID-19

## CANADA EMERGENCY WAGE SUBSIDY

Provides a 75% wage subsidy (on the first \$58,700 – up to \$847 a 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 30% drop in revenue due to COVID-19.

## CANADA EMERGENCY RESPONSE BENEFIT

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 (equivalent to \$500 a week) for up to 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 the COVID-19 virus.

## BUSINESS CREDIT AVAILABILITY PROGRAM (BCAP)

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

## DEFERRAL OF GST/HST AND 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.

## CANADA EMERGENCY COMMERCIAL RENT ASSISTANCE (CECRA)

The CECRA will provide loans, including forgivable loans, to commercial property owners who in turn will lower or forgo the rent of small businesses for the months of April (retroactive), May, and June.

# PROVINCIAL SUPPORT FOR BUSINESSES AFFECTED BY COVID-19

## WORKER EMERGENCY BRIDGE FUND

The Worker Emergency Bridge is a one-time payment of \$1,000 for Nova Scotians who are laid off or out of work because of COVID-19, who don't qualify for Employment Insurance, and earn between \$5,000 and \$34,000.

## SMALL BUSINESS IMPACT GRANT

If your small business, non-profit, or charity had to close or reduce operations because of the COVID-19 public health order, you may be eligible for a one-time grant. This grant is equal to 15% of sales revenue from either April 2019 or February 2020, up to a maximum of \$5,000 per business.

## SMALL BUSINESS CREDIT AND SUPPORT PROGRAM

Eligible business with payrolls of less than \$20,000 can get a loan of up to \$25,000 through participating provincial credit unions, as well as an up front grant of 10% of the loan (up to \$1,500).

## SMALL BUSINESS LOAN GUARANTEE

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 a portion.

## 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.

## SHARE YOUR IDEAS WITH US

Do you have a suggestion for new ways the provincial government can support businesses? Share your ideas and ask your questions at [concerns@halifaxchamber.com](mailto:concerns@halifaxchamber.com)