

# COVID-19 BENEFITS SUMMARY

Program	Status	Eligibility	Benefit	Period	Horizon Recommends	How to Apply?	Additional Information
<b>COVID-19 BENEFITS FOR BUSINESSES</b>							
<b>Canada Emergency Business Account (CEBA)</b>	<b>UPDATED</b>	<p>As of June 19, 2020 two application streams:</p> <p>-Must have paid between \$20,000 and \$1.5 million in payroll for 2019, OR</p> <p>-If payroll was less than \$20,000 in 2019, must have non-deferrable expenses (e.g. rent, property taxes, utilities, insurance etc.) between \$40,000 and \$1,500,000 in 2020.</p> <p>These expenses will be subject to verification and audit by the government.</p> <p>Must have revenues that are temporarily reduced.</p> <p>Loan must be obtained from financial institution where the business does the majority of its day-to-day banking. Can only apply at one financial institution.</p> <p>You must agree to use funds from the loan for operating costs that cannot be deferred such as payroll, rent, utilities, insurance, debt payments and property tax.</p> <p>Expansion to sole proprietors, businesses that rely on contractors and family-owned corporations that pay through dividends will also qualify. Details to be released.</p>	<p>UPDATE-To be expanded to up to \$60,000 interest-free loan for small businesses and not-for profit organizations</p> <p>UPDATE- 1/3 (up to \$20,000) is forgivable if balance is paid by Dec 31, 2022.</p> <p>Interest of 5% per annum will be charged on balances outstanding starting on January 1, 2023.</p> <p>Repayment in full or in part can start at any time, but full repayment, including accrued interest, is not required until December 31, 2025</p>	<ul style="list-style-type: none"> <li>•Present to Dec 31, 2022 - Interest Free</li> <li>•Jan. 1, 2023 to December 31, 2025 - 5% interest per annum</li> </ul>	Contacting your lender to see if your business would qualify.	<p>Please contact your financial institution for more information on how to apply for both streams.</p> <p>The Non-deferrable expense stream application will be initiated with the financial institution, but following the initial application the borrower will need to provide supporting documentation, through the CEBA website, to support the 2020 non-deferrable expenses to complete the application</p>	<p><a href="#">Scotia Bank</a></p> <p><a href="#">CIBC</a></p> <p><a href="#">TD</a></p> <p><a href="#">RBC</a></p> <p><a href="#">BMO</a></p> <p><a href="#">Vancity</a></p>
<b>Canada Emergency Rent Subsidy (CERS)</b>	<b>NEW</b>	<p>-Businesses which have experienced a revenue drop (to be specified) will receive a subsidy for rent or mortgage interest, as applicable.</p> <p>-The benefit will be paid directly to qualifying tenants and property owners (unlike CECRA which was paid only to the property owner)</p> <p>-Companies which experience less than the maximum revenue drop, assistance will be provided on a gradually decreasing sliding scale relative to the amount of revenue loss.</p>	Sliding scale with a maximum base benefit of up to 65% of rent or mortgage interest payments. An additional 25% available for businesses that have been ordered to shut down temporarily by a qualifying public health authority.	Retroactive to September 27, 2020 to June 2021	Once details are released business owners paying rent or mortgages should see if they qualify.	Details to be released.	

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<b>Canadian Emergency Wage Subsidy (CEWS)</b>	<b>UPDATED</b>	<p><b>NEW RULES-</b> Applicable for periods after July 5, 2020 (option to use old rules for July 5 &amp; Aug 2 periods still available for those that qualify- see below)</p> <p><b>BASE SUBSIDY</b> ANY decline in revenue will be eligible. The rate of the base subsidy will vary based on the level of revenue decline. The maximum base for the period rate applies when the revenue drop is 50% or more. A declining base rate applies when the revenue drop is less than 50%. The maximum base subsidy rate will be reduced gradually from 60% in July and August to 20% in November. The maximum subsidy will be calculated on remuneration of \$1,129 per week per employee (e.g. 60% x 1,129= \$677)</p> <p>Reference period for revenue calculations will be similar to old rules (e.g. same month in 2019 or to average of Jan &amp; Feb 2020).</p> <p>No longer automatic qualification based on meeting prior period's revenue test, however can use prior period's revenue decline calculation for current period if it produces a better result. (for base subsidy only not top-up)</p> <p><b>TOP-UP SUBSIDY</b> Employers that have experienced a three month average revenue drop of more than 50% will be eligible for a top up to their subsidy. Again max based on \$1,129 per week per employee (e.g. 25% x1,129=\$282)</p> <p>Reference period will be the three months prior to the period (e.g. For July 5 period would be April-June 2020) compared or the same period in 2019 OR the average of Jan &amp; Feb 2020.</p>	<p><b>BASE SUBSIDY</b> Will vary based on revenue and period. Rates and maximums are as follows:</p> <table border="1"> <thead> <tr> <th>50%+ rev drop</th> <th>0-49% rev drop</th> <th>Max per week per employee</th> </tr> </thead> <tbody> <tr> <td>• July 5-Aug. 1: 60%</td> <td>1.2x rev drop</td> <td>\$677</td> </tr> <tr> <td>• Aug. 2-Aug. 29; 60%</td> <td>1.2x rev drop</td> <td>\$677</td> </tr> <tr> <td>• Aug. 30-Sept. 26; 50%</td> <td>1.0x rev drop</td> <td>\$565</td> </tr> <tr> <td>• Sept. 27-Oct. 24; 40%</td> <td>0.8x rev drop</td> <td>\$452</td> </tr> <tr> <td>• Oct. 25-Nov. 21; 20%</td> <td>0.4x rev drop</td> <td>\$677</td> </tr> </tbody> </table> <p><b>TOP-UP SUBSIDY</b> Rate calculated as: 1.25 x (3 month average rev. drop-50%) E.g.</p> <table border="1"> <thead> <tr> <th>Three-Month Average Revenue Drop</th> <th>Top-up Rate</th> </tr> </thead> <tbody> <tr> <td>•70% and over</td> <td>25%</td> </tr> <tr> <td>•65%</td> <td>18.75%</td> </tr> <tr> <td>•55%</td> <td>6.25%</td> </tr> <tr> <td>•50%</td> <td>0%</td> </tr> </tbody> </table>	50%+ rev drop	0-49% rev drop	Max per week per employee	• July 5-Aug. 1: 60%	1.2x rev drop	\$677	• Aug. 2-Aug. 29; 60%	1.2x rev drop	\$677	• Aug. 30-Sept. 26; 50%	1.0x rev drop	\$565	• Sept. 27-Oct. 24; 40%	0.8x rev drop	\$452	• Oct. 25-Nov. 21; 20%	0.4x rev drop	\$677	Three-Month Average Revenue Drop	Top-up Rate	•70% and over	25%	•65%	18.75%	•55%	6.25%	•50%	0%	<p>In addition to the periods previously covered (see below) there are now the following 5 additional claim periods:</p> <ul style="list-style-type: none"> <li>• July 5-Aug. 1;</li> <li>• Aug. 2-Aug. 29;</li> <li>• Aug. 30-Sept. 26;</li> <li>• Sept. 27-Oct. 24;</li> <li>• Oct. 25-Nov. 21;</li> </ul> <p>Update- Extended to June 2021</p>	<p>Those businesses that have experienced or expect to have a revenue drop in the respective periods should examine how much would qualify for and apply if they are eligible. Please contact us if you require assistance with this.</p>	<p><a href="#">CEWS How to Apply</a></p> <p>You can apply for the CEWS through the CRA's My Business Account portal.</p> <p>Applications will start on Monday, April 27, 2020. Ability to edit previous submissions will be added week of June 1. Deadline to apply: Jan. 31, 2021</p> <p>You may receive a phone call from a CRA agent to verify application information. Please take agent name and number and call CRA general line to verify call authenticity.</p> <p><a href="#">My Business Account Login Page</a></p> <p>How to setup My Business Account:</p> <p><a href="#">My Business Account Sign Up Video Instructions</a></p> <p><a href="#">CRA Online Registration Instructions</a></p>	<p><a href="#">CEWS FAQ from the CRA</a></p> <p><a href="#">CEWS Calculator from the CRA</a></p>
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<b>COVID-19 BENEFITS FOR BUSINESSES</b>							
<b>Canadian Emergency Wage Subsidy (CEWS)</b>		<p><b>OLD RULES</b> Requires at least a 15% decrease in arms length revenues in March and/or a 30% decrease in arms length revenues for April and May from a business carried on in Canada. Note that "arm's length" is a more complex concept. See below</p> <p>This can be calculated by comparing the current month to the same month in 2019 OR revenues for the month can be compared to the average of those in January and February 2020.</p> <p>Affiliated corporate groups can elect to calculate revenues on a consolidated basis. If you look at your corporate group's revenue as a whole and meet the decrease described above then this rule may be useful to you. You will probably need assistance in calculating this due to the "elimination entries" required for consolidation. Please feel free to consult with us if you feel this may apply.</p> <p>Supporting documents should be maintained for this.</p> <p>If you qualify for a period you will automatically qualify for the next period, regardless of the next period's revenue. e.g. if meet the revenue test for March you automatically qualify for April</p> <p>The subsidy is available to employees that do not deal at arm's length with the employer (i.e. owners and family) as long as they were employed prior to March 15, 2020. Non-arm's length employees who did not receive wages or salary between January 1- March 15, 2020 will not be eligible for the subsidy.</p>	<p>Subsidy will be equal to 75% of eligible remuneration on the first \$58,700 per employee, to a maximum of \$847 per week.</p> <p>There is no limit on the amount that can be claimed by the employer.</p> <p>Employers must pay the employee wages first, they apply for the CEWS through the CRA's My Business Account portal.</p> <p>Employers must attest that they are making "their best effort" to pay the other 25% of their employee's wages. However, it is NOT required.</p> <p>The CEWS will be taxable to the employer as government assistance.</p> <p>Will be reduced if 10% wage subsidy (see "Temporary Wage Subsidy below") is also claimed for the same period.</p> <p>Generally cannot be claimed for an employee who is also receiving the Canadian Emergency Response Benefit (CERB). Uncertain if those earning less than \$1,000 qualify for both CERB and CEWS. Please see our summary of benefits for Individuals for information on CERB</p> <p>EI benefits received by employees through the Work-Sharing program will reduce the benefit that their employer is entitled to receive under the CEWS</p>	<ul style="list-style-type: none"> <li>• March 15- April 11;</li> <li>• April 12- May 9;</li> <li>• May 10-June 6;</li> <li>• June 7-July 4;</li> </ul> <p>These will cover March, April, May and June respectively.</p>	<p>This benefit potentially pays more than some of the other proposed benefits (e.g. CERB \$500/week). In most cases it should be claimed if the eligibility conditions are met and it makes business sense.</p> <p>Everyone's situation is different and you may need to contact your advisor to go through the particulars.</p> <p>We recommend claiming the 10% subsidy and claiming the reduced CEWS once available.</p> <p>Review: <a href="#">Moody's Tax Commentary on CEWS</a></p>		

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<b>PST Rebate for Equipment Purchases</b>		<p>All incorporated businesses. Only machinery and equipment obtained after incorporation are eligible.</p> <p>Sole proprietors cannot apply.</p> <p>Purchases must fall into specific capital asset classes to qualify. Assets that would qualify include:</p> <ul style="list-style-type: none"> <li>-machinery and equipment</li> <li>-tools, appliances</li> <li>-furniture</li> <li>-computer hardware and software</li> </ul> <p>The following categories DO NOT qualify:</p> <ul style="list-style-type: none"> <li>-exclusive products purchased by independent sales contractors</li> <li>-vehicles, other than zero- emission vehicles</li> <li>-goods purchased to be installed to improve real property</li> <li>-goods purchased for resale by a small seller</li> </ul>	A 100% rebate of any PST paid on selected machinery and equipment purchased between September 17, 2020 and September 30, 2021	September 17, 2020-September 30, 2021	The rebate application process has not opened yet. However, if you are making any corporate equipment purchases please keep all receipts and invoices with proof of payment of PST on qualifying machinery and equipment	Online applications will start April 1, 2021	<a href="#">B.C. PST Rebate on Select Machinery and Equipment</a>
<b>BC Increased Employment Incentive</b>		<p>All private sector B.C. employers who increase their B.C. remuneration by creating new jobs or increasing the pay of their existing low or medium income employees of the last quarter (Oct-Dec) of 2020 are eligible</p> <p>The qualifying B.C. remuneration is the total B.C. remuneration paid to eligible employees for the quarter ending December 31, 2020, with a maximum weekly B.C. remuneration for each eligible employee of \$1,129.33. Partial weeks are prorated.</p> <p>The base B.C. remuneration is the total B.C. remuneration paid to eligible employees for the quarter ending September 30, 2020, with a maximum weekly B.C. remuneration for each eligible employee of \$1,129.33. Partial weeks are prorated.</p>	The tax credit is calculated at 15% of the amount that the employer's qualifying B.C. remuneration exceeds the employer's base B.C. remuneration.	October - December 2020	If your business plan to hire new or increase the wages of low to medium income employees you may wish to apply for this program next spring	Online applications will start March 2021	<a href="#">B.C. Increased Employment Incentive</a>

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<b>Regional Relief and Recovery Fund</b>		<p>Multiple Streams (specific streams for rural businesses or women owned businesses as well)</p> <p>Up to \$40,000</p> <ul style="list-style-type: none"> <li>-Must have fewer than 500 full-time employees</li> <li>-Located in Western Canada</li> <li>-Have applied and were declined for CEBA or were not eligible for CEBA</li> <li>-Were operational as of March 1, 2020</li> <li>-Have suffered financially because of COVID-19 pandemic</li> <li>-Intend to continue operations in Western Canada</li> <li>-Cannot be a sole proprietorship or not-for-profit organization</li> </ul> <p>Above \$40,000</p> <ul style="list-style-type: none"> <li>-Must have fewer than 500 full-time employees</li> <li>-Located in Western Canada</li> <li>-Have applied for funding from other COVID support measures (BDC &amp; EDC- BCAP)</li> <li>-Were operational as of March 1, 2020</li> <li>-Have suffered financially because of COVID-19 pandemic</li> <li>-Intend to continue operations in Western Canada</li> <li>-Can describe the financial impact that COVID-19 has had on operations and outline how funding will help support western Canadian economy</li> <li>-Cannot be a sole proprietorship or not-for-profit organization</li> </ul>	Interest free repayable funding of either up to \$40,000 or up to \$1,000,000 depending on stream	Ongoing	Businesses that meeting the eligibility requirements and the repayment terms should consider submitting an application if it makes sense of their situation. You should contact your advisors regarding specifics.	<ul style="list-style-type: none"> <li>-Applications must be made online.</li> <li>-Please review application guide and make sure that all information is ready BEFORE starting application.</li> <li>-Applications must be completed in ONE session and cannot be saved.</li> <li>-Businesses are limited to ONE application for RRRF and cannot reapply.</li> </ul> <p><a href="#">Application Guide</a></p> <p><a href="#">RRRF Application</a></p>	<a href="#">RRRF Website</a>
<b>Canada Emergency Commercial Rent Assistance (CECRA)</b>		<p>Small business tenants are businesses paying less than \$50,000 per month in rent and who have temporarily ceased operations or have experienced at least a 70 per cent drop in pre-COVID-19 revenues.</p> <p>This support will also be available to non-profit and charitable organizations</p> <p>Only those tenants approved in April, May &amp; June application are eligible for the July extension. The extension is voluntary and <u>another application is required</u> for the extension if an application has already been submitted. If revenue qualified for April, May and June (70% decline) then requirement automatically met for July &amp; August.</p>	<p>The program will provide forgivable loans to qualifying commercial property owners to cover 50 per cent of three monthly rent payments that are payable by eligible small business tenants who are experiencing financial hardship during April, May, and June. Extension for July and August now available.</p> <p>The loans will be forgiven if the mortgaged property owner agrees to reduce the eligible small business tenants' rent by at least 75 per cent for the three corresponding months under a rent forgiveness agreement, which will include a term not to evict the tenant while the agreement is in place. The small business tenant would cover the remainder, up to 25 per cent of the rent.</p>	April-August 2020	Please discuss with your landlord or tenant whether they would be willing to participate in this program.	The application portal will open on May 25 through the CMHC website. There are sample attestation's and agreements available on the CMHC website	<a href="#">CECRA Eligibility and Application Info</a>

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<b>B.C. Relief for Commercial Property Owners and Tenants</b>			Business and light and major industry property classes will see their school property tax cut in half for the 2020 tax year, providing \$500 million in relief for business that own their property and for tenants on triple-net leases			n/a	<a href="#">BC Support Measures</a>
<b>Temporary Wage Subsidy</b>		<p>You are an eligible employer if you:</p> <p>are a(n):</p> <ul style="list-style-type: none"> <li>•individual (excluding trusts),</li> <li>•partnership,</li> <li>•non-profit organization,</li> <li>•registered charity, or</li> <li>•Canadian-controlled private corporation (including a cooperative corporation) eligible for the small business deduction;</li> </ul> <p>have an existing business number and payroll program account with the CRA on March 18, 2020; and pay salary, wages, bonuses, or other remuneration to an eligible employee.</p> <p>An eligible employee is an individual who is employed in Canada.</p>	<p>Subsidy will be equal to 10% of employee's wage for a period of 3-months up to a maximum of \$1,375 per employee and \$25,000 per employer</p> <p>If claimed it will reduce the amount that you will receive under CEWS for the same period.</p>	March 18, 2020 to June 19, 2020	If funds are needed immediately, we recommend taking the 10% subsidy and claiming the reduced CEWS once available.	<p>No application requirement. Manual subsidy calculation performed by employer and monthly remittance to the CRA is reduced by the amount calculated.</p> <p>Can be claimed at end of year if not claimed during the year.</p>	<p><a href="#">Temporary Wage Subsidy FAQ</a></p> <p><a href="#">10% Wage Subsidy Calculation Template</a></p>

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<b>Deferral of GST/HST</b>		Individual or Corporation registered for GST	All businesses, including self-employed individuals can defer remittances of GST/HST, custom duties and GST on imports until June 30  GST/HST returns still need to be filed on time.		File GST returns on time, especially if a balance is owing. Payment can be deferred until cash flow improves.	n/a	<a href="#">Deferral of GST/HST COVID FAQ</a>
<b>Corporate Taxes</b>		Corporations with tax return due dates after March 18, 2020 and before June 1, 2020 are eligible for an extended filing deadline to June 1, 2020  Corporations with corporate income tax payments, including 2020 instalments, that become owing on or after March 18, 2020 and before September 30, 2020 have until September 30, 2020 to remit without interest on penalties	Filing due date extended to June 1, 2020  Corporations with corporate income tax payments, including 2020 instalments, have until September 30, 2020 to remit without interest on penalties	March 18, 2020 and before June 1, 2020 for returns  March 18, 2020 and before September 30, 2020 for payments	Tax payments, including instalments, arising after March 18th 2020 should be deferred until cash flow improves. We encourage you to stay up to date with your corporate tax filings so please send along your corporate year-end information when ready.	n/a	<a href="#">Filing and Payment Deadlines Under COVID</a>
<b>Provincial Business Taxes including Employer Health Tax (EHT) and Provincial Sales Tax (PST)</b>		Registered for applicable provincial tax	Businesses with a payroll over \$500,000 can defer their employer health tax payments until Sept. 30, 2020. Businesses with a payroll under this threshold are already exempt from the tax.  Provincial business tax filing and payment deadlines have also been extended until Sept. 30, 2020 for:  <ul style="list-style-type: none"> <li>• provincial sales tax (PST);</li> <li>• municipal and regional district tax;</li> <li>• tobacco tax;</li> <li>• motor fuel tax; and</li> <li>• carbon tax.</li> </ul> The scheduled April 1, 2020 increase to the provincial carbon tax, as well as the new PST registration requirements on e-commerce and the implementation of PST on sweetened carbonated drinks, will be delayed with timing to be reviewed by Sept. 30, 2020.			n/a	<a href="#">Provincial Tax Changes Under COVID</a>

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<b>Loans and Support from the Business Development Bank of Canada (BDC)</b>			<p>Through the \$10 billion Federal government Business Credit Availability Program, BDC has made available working capital loans of up to \$2 million, postponement of payments and reduced rates on new eligible loans.</p> <p>A new Co-Lending Program will bring BDC together with financial institutions to co-lend term loans to small and medium enterprises for their operational cash flow requirements. Eligible businesses may obtain incremental credit amounts up to \$6.25 million under this new program.</p>				<a href="#">BDC</a>
<b>Enhanced Financing through Export Development Canada (EDC)</b>			<p>Through the \$10 billion Federal government Business Credit Availability Program, EDC has enhanced financing and insurance programs to ensure that impacted exporters have access to the credit and support they need.</p> <p>EDC will guarantee new operating credit and cash flow term loans that financial institutions extend to small and medium enterprises, up to \$6.25 million</p>				<a href="#">EDC</a>
<b>EI Work Sharing Program</b>			<p>For Canadians who lose their jobs or face reduced hours as a result of COVID's impact, this program provides EI benefits to workers who agree to reduce their normal working hour as a result of developments beyond the control of their employers. The eligibility of such agreements has been extended to 76 weeks, eligibility requirements have been eased, and the application process has been streamlined.</p> <p>EI benefits received by employees through the Work-Sharing program will reduce the benefit that their employer is entitled to receive under the CEWS</p>				<a href="#">EI Work Share</a>



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<b>Canada Summer Jobs Program</b>			Temporary Changes Include: <ul style="list-style-type: none"> <li>•An increase to the wage subsidy, so that private and public sector employers can also receive up to 100 per cent of the provincial or territorial minimum hourly wage for each employee</li> <li>•An extension to the end date for employment to February 28,</li> <li>•Allowing employers to adapt their projects and job activities to support essential services</li> <li>•Allowing employers to hire staff on a part-time basis</li> </ul>			Apply online	<a href="#">Canada Summer Jobs Program</a>
<b>BC Hydro COVID-19 Customer Assistance Program</b>			BC Hydro is providing residential and commercial customers the option to defer bill payments or arrange flexible payment plans with no penalty.			Customers are encouraged to call BC Hydro at 1-800-224-9376 to discuss options	<a href="#">BC Hydro</a>
<b>ICBC Commercial Insurance</b>			ICBC customers on a monthly Auto plan payment plan, who are facing financial challenges due to COVID-19, can defer their payment for up to 90 days with no penalty.			Apply online or call 1-800-665-6442.	<a href="#">ICBC</a>
<b>Other Resources</b>							<a href="#">Canada Covid Support Tool</a> <a href="#">CPA Canada Updates</a>