



Trust all of you are keeping safe. Please stay home. Maintain social distance if it is absolutely essential that you go out. Our prayers goes out to all workers risking their life to keep us safe. We thought following information will be useful for you at this challenging time.

The new Canada Emergency Response Benefit

Taxable benefit of \$2,000 a month for up to 4 months to:

- workers who must stop working due to COVID19 and do not have access to paid leave or other income support.
- workers who are sick, quarantined, or taking care of someone who is sick with COVID-19.
- working parents who must stay home without pay to care for children that are sick or need additional care because of school and daycare closures.
- workers who still have their employment but are not being paid because there is currently not sufficient work and their employer has asked them not to come to work.
- wage earners and self-employed individuals, including contract workers, who would not otherwise be eligible for Employment Insurance.

Establishing a Business Credit Availability Program

More than \$10 billion of additional support, largely targeted to small and medium-sized businesses, through the Business Development Bank of Canada (BDC) and Export Development Canada (EDC).

BDC and EDC are cooperating with private sector lenders to coordinate on credit solutions for individual businesses, including in sectors such as oil and gas, air transportation and tourism. As a first step, businesses in need of credit support should contact their financial institution.

Providing small business with wage subsidies

Eligible small employers will get 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.

Mortgage support

Canadian banks have committed to work with their customers on a case-by-case

basis to find solutions to help them manage hardships caused by COVID-19. Canadians who are impacted by COVID-19 and experiencing financial hardship as a result should contact their financial institution regarding flexibility for a mortgage deferral. This allows flexibility to be available – when needed – to those who need it the most.

Extra time to file income tax returns

Deferring the filing due date for the 2019 tax returns of individuals. For individuals (other than trusts), the return filing due date will be deferred until June 1, 2020. CRA will also allow any new income tax balances due, or instalments, to be deferred until after August 31, 2020 without incurring interest or penalties

More time to pay income taxes

CRA is allowing all businesses to defer, until after August 31, 2020, the payment of any income tax amounts that become owing on or after March 18 and before September 2020. This relief would apply to tax balances due, as well as instalments, under Part I of the Income Tax Act. No interest or penalties will accumulate on these amounts during this period

Increasing the Canada Child Benefit

Extra \$300 per child through the Canada Child Benefit (CCB) for 2019-20. This will mean approximately \$550 more for the average family. This benefit will be delivered as part of the scheduled CCB payment in May. Those who already receive the Canada Child Benefit do not need to re-apply.

Support for students and recent graduates

Effective March 30, we are placing a six-month interest-free moratorium on the repayment of Canada Student Loans for all student loan borrowers. No payment will be required and interest will not accrue during this time. Students do not need to apply for the repayment pause.

Support for seniors

Reducing the required minimum withdrawals from Registered Retirement Income Funds (RRIFs) by 25% for 2020.

We gathered above details from Government of Canada (department of Finance) web site. For more information, please visit

<https://www.canada.ca/en/department-finance/economic-response-plan.html>

We sincerely hope and pray for safety of you and your loved ones.



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