



March 2020

Over the past few weeks, Prime Minister Justin Trudeau has announced a new set of economic measures to help stabilize the economy and help Canadians affected by the impacts of COVID-19. These measures are being updated on a daily basis as the situation rapidly evolves.

These measures, delivered as part of the Government of Canada's COVID-19 Economic Response Plan, will provide up to \$27 billion in direct support to Canadian workers and businesses, plus \$55 billion to meet liquidity needs of Canadian businesses and households through tax deferrals to help stabilize the economy. Below, are outlined resources that members may be eligible to access given their individual situation.

Assistance for Individuals

Individuals are asked to register for direct deposit on CRA's [My Account](#) for the quickest and most reliable way to get benefit and credit payments.

Employment Insurance

Employment Insurance (EI) sickness benefits provide up to 15 weeks of income replacement and is available to eligible claimants who are unable to work because of illness, injury or quarantine, to allow them time to restore their health and return to work. Canadians quarantined can apply for Employment Insurance (EI) sickness benefits. The one-week waiting period for EI sickness benefits will be waived for new claimants who are quarantined so they can be paid for the first week of their claim. People claiming EI sickness benefits due to quarantine will not have to provide a medical certificate. If you are eligible, visit the [EI sickness benefits](#) page to apply.

Canada Emergency Response Benefit (CERB)

The new benefit proposed combines the previously announced Emergency Care Benefit and Emergency Support Benefit into the [Canada Emergency Response Benefit \(CERB\)](#). CERB will provide up to \$2,000 a month for the next four months for people who are off work and without an income as a result of the novel coronavirus.

The CERB covers Canadians who have lost their job, are sick, quarantined, or taking care of someone who is sick with COVID-19, as well as working parents who must stay home without pay to care for children who are sick or at home because of school and daycare closures. This measure applies to wage earners, as well as contract workers and self-employed individuals who would not otherwise be eligible for Employment Insurance (EI).

The EI system does not have the capacity to support the mass influx of applications as a result of COVID-19. Therefore, all Canadians who have ceased working due to COVID-19, whether they are EI-eligible or not, would be able to receive the CERB to ensure they have timely access to the income support they need. Canadians who are already receiving EI regular and sickness benefits as of today would continue to receive their benefits and should not apply to the CERB.

The CERB will be accessible through a secure web portal starting early April. Applicants will also be able to apply via an automated telephone line or via a toll-free number. Payments are expected to come within 10 days and will be issued every four weeks.

*If you are ineligible for EI, you will automatically be transferred to the CERB if you meet requirements for it. You do not need to apply twice.

Additional Assistance

- Temporarily [boosting Canada Child Benefit payments](#) to ensure working families have enough money to support their kids
- [Extending the tax filing deadline](#) to June 1, 2020
- A one-time special payment by early May 2020 through the [Goods and Services Tax credit \(GSTC\)](#)

Assistance for Businesses

Canadian Emergency Wage Subsidy

The government is providing eligible employers a temporary wage subsidy of 75% to help keep employees on the payroll through the [Canadian Emergency Wage Subsidy](#). To be eligible, your business revenue must have gone down by at least 30%. The number of employees you have will not be taken into account and it does not matter whether you operate a small or large company. It will also cover non-profits, charities, and likely associations. The Government will cover the first \$58,700 that Canadians earn, up to \$847 a week and it will be back dated to March 15th.

Business Credit Availability

[The Business Credit Availability Program \(BCAP\)](#) will allow the [Business Development Bank of Canada \(BDC\)](#) and [Export Development Canada \(EDC\)](#) to provide more than \$10 billion of additional support, largely targeted to small and medium-sized businesses. The BDC process works fairly quickly and requests should be processed in just a few weeks.

Tax and Interest Rate Measures

Additional measures that will help small businesses includes deferring tax payments until August 31st to assist with cash flow. There is a coordinated approach with the financial sector with interest rates being cut to 0.75%, and major banks increasing lending capacity by \$300 billion. These are just a few of the measures the government has announced.

Additional Supports

- **Contact your bank** – Canada's banks have made a commitment to support businesses and individuals through these difficult times in a responsible, fair, and compassionate way. To help provide some stability for businesses through this time of uncertainty, [the Office of the Superintendent of Financial Institutions](#) (OSFI) is lowering the Domestic Stability Buffer requirement, releasing more than \$300 billion of additional lending capacity for Canadian financial institutions.
- **Provincial supports** – Provincial governments have also taken significant measures to assist their residents. Please review the measures your province has undergone for further assistance in combination with the federal supports.