

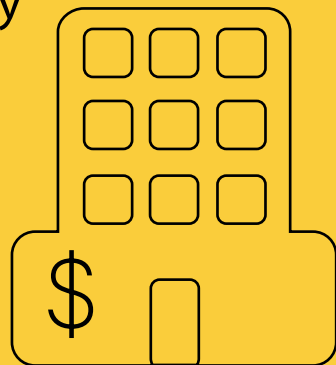
Provincial & Federal Financial Support for BC Residents

Information
compiled by:



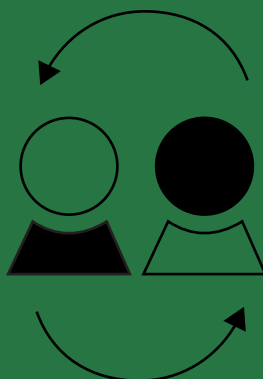
Updated:
May 2, 2020

Support for Business Owners Any Size, Non-Profit and/or Charity



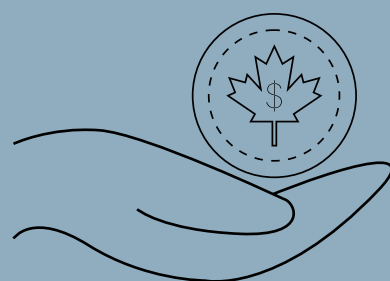
- Employers who hire **summer students** (part- or full-time work) may apply to have up to 100% wage subsidy based on the provincial or federal minimum wage.
- **Canadian Emergency Business Account** provides interest-free loans **up to \$40,000**.
 - **Up to 25%** of loan is **forgiven** if repaid by December 31st, 2022, more details to come.
- Extended filing and payment deadlines for **provincial Employer Health Tax & sales taxes** (PST, carbon, motor fuel, tobacco) until **September 30th, 2020**.
- **School Tax rates** for commercial properties **reduced by 50%** for 2020 tax year.
- **Defer** income taxes owing until **August 31, 2020**, penalty and interest free.
- **GST/HST** taxes and customs duty owing deferred until **June 30th 2020**.
- **\$40 billion** in additional support via the **Business Credit Availability Program**, to access the program contact your current financial institution mid-April 2020.

Work-sharing Program



- Has been extended to the maximum duration of the program from **38 to 76 weeks**, effective March 15, 2020 to March 14, 2021.
- Mandatory cooling period has been **waived**; eligible employers can **immediately** enter new agreement.
- **Expand eligibility** allows business that have only been open for 1 year to apply (expanded from 2 year minimum).
- Applications can now be submitted **10 calendar** days prior to requested start date.

Emergency Wage Subsidy



- Covers up to **75% of employee salaries** for eligible businesses for 3 months (12 weeks), retroactive to March 15th, 2020.
- **Eligible employers** include individuals, taxable corporations, partnership, non-profit organizations & charities who have seen drop of **at least 15%** of revenue in **March 2020** when compared to revenue in **January and February 2020**.
- Will cover **up to 75% of weekly wage per employee** to a maximum of \$847 per week, **no maximum amount** per business, dependent on number of employees.
- **Charities** may choose **whether or not to include government funding sources** in their calculations of lost revenue when applying
- If you **DO NOT** qualify for 75% subsidy, you **MAY** qualify for 10% subsidy.
- Application will be available on **CRA's My Business Account**, date TBA.

<https://www2.gov.bc.ca/gov/content/employment-business/covid-19-financial-supports#BCEBW>

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