

COVID-19 Financial Relief Programs

Federal measures:

\$27 billion in direct support to Canadian workers and businesses
+
\$55 billion to meet the liquidity needs of Canadians through tax deferrals.

= \$82 billion total



Employment Insurance (EI) changes to provide greater accessibility, including waiving the waiting period and medical certificate requirement.



Canada Emergency Response Benefit (CERB) combines previously announced benefits and covers all workers who have lost their job or are quarantined, sick, or caring for family member(s) or children.



Family Benefits for low- and modest-income families including increases to the GST credit and child tax benefit, both to be paid in May.



Canada Emergency Wage Subsidy (CEWS) employers will be provided with temporary wage subsidies up to 75% of wages paid to employees for up to three months.



Canada Emergency Business Account (CEBA) provides interest-free loans of up to \$40K to small business and not-for-profits to help cover operating costs



Near-term credit increases for farmers and the agri-food sector in the form of enhanced lending capacity for Farm Credit Canada.



Business Credit Availability Program (BCAP) allowing Business Development Bank of Canada and Export Development Canada to provide credit to small- and medium-sized businesses.



Registered Retirement Income Funds required minimum withdrawal reduced by 25% for 2020.



Canadian Student Loan six-month interest-free moratorium on repayments.



Tax filing deadlines deferred until June 1, with payment deadlines extended until after August 31. GST and HST payments for businesses have also been deferred.



Mortgage payment deferrals from Canada's large banks for up to six-months and the opportunity for relief on other credit products.

Provincial measures:



Emergency Isolation Support program providing single payment for workers who must self-isolate and will not have a source of income.



Utility payment holiday for residential, farm and small commercial customers to defer electricity and natural gas payments. Expected many municipalities will offer options to defer water, sewer, waste and recycling bills as well.



Alberta Student Loan six-month moratorium on repayments.



Corporate income tax collection of balances and installment payment deferral.



Education Property Tax freeze/deferral with a freeze to 2019 levels and the option to defer the tax for six months.



Workers' Compensation Board premium deferrals where private-sector employers can defer premiums until early 2021 or apply for a rebate/credit.



Other provincial measures include 14 days of job-protected leave for isolation, residential Education Property Tax freeze at 2019 rates and extended expiry dates for licenses, vehicle registration and permits.