



Dear Valued Clients,

Today, our Prime Minister announced new measures to support Canadian businesses to help them keep their doors open and to have their employees back on the job. We are relaying to you what we know so far.

“Small businesses are the backbone of our economy and are vital for our families and communities across the country. They are facing economic hardship and uncertainty during the COVID-19 pandemic. That is why the Government of Canada is working around the clock to give these businesses the support they need so they can continue to make our country strong at this critical time.”

The Government of Canada is:

- Expanding the **Canada Emergency Business Account (CEBA)** to businesses that paid between \$20,000 and \$1.5 million in total payroll in 2019. This new range will replace the previous one of between \$50,000 and \$1 million and will help address the challenges faced by small businesses to cover non-deferrable operating costs. Since the launch of the CEBA on April 9, 2020, more than 195,000 loans have been approved by financial institutions, extending more than \$7.5 billion in credit to small businesses.
- Announcing its intent to introduce the **Canada Emergency Commercial Rent Assistance (CECRA)** for small businesses. The program will seek to provide loans, including forgivable loans, to commercial property owners who in turn will lower or forgo the rent of small businesses for the months of April (retroactive), May, and June. Implementation of the program will require a partnership between the federal government and provincial and territorial governments, which are responsible for property owner-tenant relationships. We are working with the provinces and territories to increase rent support for businesses that are most impacted by the pandemic and we will have more details to share soon.

“These measures are part of the Government of Canada’s COVID-19 Economic Response Plan, which has committed more than \$107 billion in support to Canadians and businesses facing hardship as a result of the pandemic. The government will continue to monitor and respond to the wide-ranging impacts of COVID-19 and take additional actions as needed to protect the health and safety of Canadians and stabilize the economy.”

This newsletter and the details provided are solely shared for informational purposes and does not constitute legal, tax, or financial advice or opinions. Please do not hesitate to reach out to your manager with any questions.

Sincerely,

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If you have any questions, you can reach us at:

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