

# COVID-19



**\$52**  
BILLION

Direct support for Canadian Workers and Businesses

## CANADA'S ECONOMIC RESPONSE PLAN

On March 25, 2020, the Canadian government announced a set of economic measures to support Canadians and stabilize the economy during this challenging period.

**\$55**  
BILLION

Support in business liquidity through tax deferrals

### WORKING CANADIANS

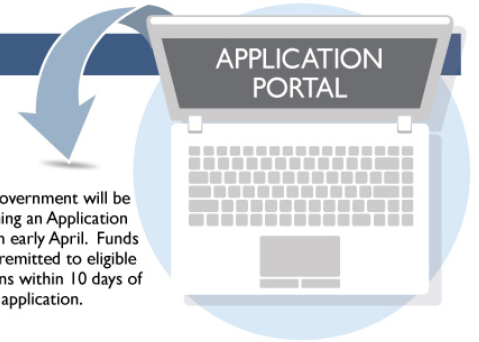
#### Canada Emergency Response Benefit

For Canadians who have lost income due to COVID-19. The benefit will be available to those who don't have access to EI.

Applies to those who have lost their jobs, are sick, quarantined or taking care of someone who is sick. It is also available to parents who have to stay home to look after children who are sick or are at home due to school or daycare closures.

UPTO  
**\$2,000/month**  
for 4 months

The Government will be launching an Application Portal in early April. Funds will be remitted to eligible Canadians within 10 days of application.



#### GST CREDIT

Maximum annual GST credit will be doubled for 2019-20. One-time special payment to be made by early May 2020. This will increase income by \$400 for qualifying individuals and \$600 for couples.



#### CANADA CHILD BENEFIT

Maximum annual benefit will be increased by \$300 per child for the 2019-20 benefit year. Overall increase will be approximately \$550 per family.



#### TAX RETURNS

Filing deadline moved to June 1, 2020 from April 30, 2020. Payment of income tax can be deferred to August 31, 2020.



#### RRIF WITHDRAWALS

Minimum withdrawal amount will be reduced by 25% for 2020.



#### STUDENT LOANS

Six-month interest-free moratorium on repayment of Canada Student Loans.



#### MORTGAGE PAYMENTS

CMHC will permit lenders to allow mortgage payment deferral beginning immediately.

### CANADIAN BUSINESS

#### Supporting Canadian Businesses

These actions are part of a stimulus program developed to stabilize Canada's economy, support businesses and to protect Canadians.



#### SMALL BUSINESS WAGE SUBSIDY

Eligible small employers will receive a wage subsidy for three months equal to 10% of remuneration paid up to \$1,375 per employee and \$25,000 per employer.



#### BUSINESS CREDIT AVAILABILITY PROGRAM (BCAP)

Business Development Bank of Canada (BDC) and Export Development Canada (EDC) will provide over \$10 billion of support, largely targeted to small and medium-sized businesses. BDC and EDC are working with lenders to coordinate credit solutions for businesses.



#### BUSINESS TAXES

Payment of income tax can be deferred to August 31, 2020.

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INSURANCE & WEALTH MANAGEMENT

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