

# COVID-19 Government Responses

## 7 Financial Programs Now Available and How to Apply

### Temporaty Business Wage Subsidy

- Eligible small employers - temporary wage subsidy for a period of three months.
- The subsidy will be equal to 10% of remuneration paid during that period, up to a maximum subsidy of \$1,375 per employee and \$25,000 per employer.

**HOW TO APPLY:**

Bill.Morneau@canada.ca | Department of Finance

General enquiries: 1.800.959.5525

### Employment Support Measures for Business

- Up to \$900 biweekly, up to 15 weeks, to provide income support to workers, including the self-employed, who have to stay home and don't qualify for paid sick leave or employment insurance.

**HOW TO APPLY:**

This will become available in April and will be retroactive to March 15, 2020. Applications will be made via CRA Employment Insurance Benefits | Have an EI claim in process but have since been diagnosed with COVID-19? Please call 1.833.381.2725

### Tax Deferment

- Deferred until August 31, 2020, the payment tax amounts that become owing on or after March 18 and before September 2020. No interest or penalties will accumulate on these amounts during this period.

**HOW TO APPLY:**

No application needed

### Purchase Order Financing

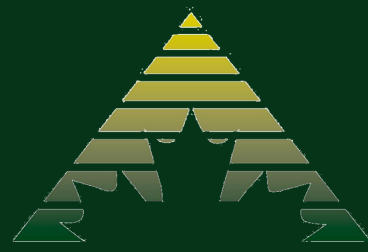
#### Purchase Order Financing

Cover up to 90% of the purchase order amount to ease cash flow to your suppliers.

- Work-Sharing Program | Temporary special measures for the downturn in business due to COVID-19 and for the forestry and steel and aluminum sector

**HOW TO APPLY:**

[BDC Website](#)



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### Mortgage Payment Deferrals

The six largest banking institutions in Canada have made a commitment to work with personal and business banking customers on a case-by-case basis to provide flexible solutions to help them manage through various challenges. This support will include up to a six-month payment deferral for mortgages, and the opportunity for relief on other credit products.

#### HOW TO APPLY:

This will be done on a case-by-case basis and requires a direct call to your bank.

Here are the helplines for each institution:

National Bank: 1.844.394.4494

Scotiabank: 1.833.315.4357

BMO: 1.877.788.1923

CIBC: 1.877.454.9030

RBC: 1.800.769.2511

TD: 1.888.730.0075

### Business Credit Availability Program (BCAP)

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 (as defined by 499 employees or less).

Released as of March 18, new relief measures for qualified businesses include:

Working capital loans of up to \$2 million with flexible terms and payment postponements for up to 6 months for qualifying businesses

Postponement of payments for up to six months, free of charge, for existing BDC clients with total BDC loan commitment of \$1 million or less

Reduced rates on new eligible loans.

#### HOW TO APPLY:

[BDC Website](#)

[EDC Website](#)

### Work-Sharing Program: Forestry, Steel, and Aluminium Sectors

- Temporary special measures for the downturn in business due to COVID-19 and for the forestry and steel and aluminum sector.

#### HOW TO APPLY:

Please apply at least 30 days before you want the temporary special measures to begin.

Visit: <https://bit.ly/2y6RLgq>