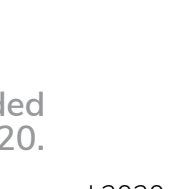


COVID-19: Economic Relief and How to Apply

CURRENT AS OF SEPTEMBER 10, 2020

Tax Return Filing and Payment Dates



INDIVIDUALS

Filing date for 2019 tax year was extended to June 1, 2020.

Note: CRA will not apply penalties or interest for returns filed by September 30, 2020.

Payment date extended to September 30, 2020.

Note: Applies to 2019 balances and 2020 installments due on or after March 18 and before September 30, 2020.



SELF-EMPLOYED

Filing date for 2019 tax year unchanged as June 15, 2020.

Note: This includes spouses or common-law partners. CRA will not apply penalties or interest for returns filed by September 30, 2020.

Payment date extended to September 30, 2020.

Note: Applies to 2019 balances and 2020 installments due on or after March 18 and before September 30, 2020.



CORPORATIONS

Filing deadline deferred until June 1, 2020, for corporate returns due after March 18 and before May 31, 2020.

Returns due on May 31, or in June, July, or August, now due September 1, 2020. **Note:** CRA will not apply penalties or interest for returns filed by September 30, 2020.

Payment date extended to September 30, 2020.

Note: Applies to Part I tax balances and instalments due on or after March 18 and before September 30, 2020. Non-Part I tax, including Part IV tax, may be due earlier.



TRUSTS

Filing deadline extended to May 1, 2020 for trusts with December 31, 2019 year-end.

For returns otherwise due after March 30 or before May 31, deadline extended to June 1, 2020. For returns otherwise due on May 31, or in June, July, or August, deadline extended to September 1, 2020. **Note:** CRA will not apply penalties or interest for returns filed by September 30, 2020.

Payment date extended to September 30, 2020.

Note: Applies to tax balances and instalments due on or after March 18 and before September 30, 2020.

For more information on income tax return deadlines and payment dates, click here to visit the CRA website.



GST, HST, IMPORT DUTIES AND TAXES

Payments by businesses of GST, HST, import duties and sales taxes on imports that became owing from March 27 through the end of May were deferred until June 30, 2020.

For more information click here



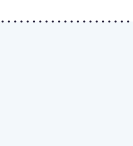
INTEREST ON EXISTING DEBT

CRA is waiving interest on existing tax debts related to individual, corporate, and trust income tax returns accruing from April 1, 2020, to September 30, 2020 and from April 1, 2020, to June 30, 2020, for GST/HST returns.



ELECTRONIC FILING AND SIGNATURES

Individuals and corporations are encouraged to e-file their tax returns if they expect a refund. As a temporary administrative measure, electronic signatures will be accepted to authorize electronic filing.



CRA AUDIT ACTIVITY

The Canada Revenue Agency (CRA) had temporarily suspended audit interaction with taxpayers and representatives for most businesses. Activities now resuming with additional precautions in place.

Measures for Individuals



CANADA EMERGENCY RESPONSE BENEFIT (CERB)

A taxable benefit of \$2,000 per four-week period for up to 28 weeks applies to those who lost their job, are experiencing work disruptions due to COVID-19, are sick, quarantined or caring for someone who is sick with COVID-19.

Also includes working parents staying home to care for children due to school and daycare closures. This benefit will apply to wage earners, as well as contract workers and self-employed individuals who would not otherwise qualify for EI. Now able to earn up to \$1,000 per four-week benefit period while receiving CERB payments.

To learn how to apply click here.



EMPLOYMENT INSURANCE (EI)

Effective September 27, 2020, temporary changes will enhance access to EI regular and special benefits. Additionally, EI premium rates will be frozen for two years.

For those not eligible for EI, but need income support once CERB payments are exhausted, three new benefit programs are being introduced on September 27, 2020, available for one year.

• **The Canada Recovery Benefit** provides a taxable \$400 per week benefit for up to 26 weeks for those who need help while looking for work or while under-employed.

• **The Canada Recovery Sickness Benefit** provides a taxable \$500 per week benefit, up to 2 weeks, for workers who are sick or need to self-isolate due to COVID-19.

• **The Canada Recovery Caregiver Benefit** provides a taxable \$500 per week benefit, up to 26 weeks, per household, for those who are unable to work due to caring for a child, disabled family member, or dependent due to COVID-19.

Click here for more information



SUPPORT FOR SENIORS

25% reduction in minimum withdrawals for Registered Retirement Income Funds (RRIF) in 2020.

Similar rules apply to individuals receiving variable benefit payments under a defined contribution registered pension plan. **Speak to your IG Consultant if you do not require the full current RRIF minimum.**

A one-time tax-free payment of \$300 will be provided for those eligible for Old Age Security (OAS) pension.

An additional \$200 will be paid for those seniors eligible for the Guaranteed Income Supplement (GIS). **No need to apply – eligible individuals received it automatically during the week of July 6.**



DISABILITY TAX CREDIT (DTC)

For certificate holders of the DTC, the Government is to provide a one-time tax-free payment of \$600.

Amount will be reduced if also eligible for the one-time GIS and/or OAS special payment. The one-time payment extended to include persons who, as of July 1, 2020, are beneficiaries of CPP Disability benefits, QPP Disability benefits, or one of the disability supports provided by Veterans Affairs Canada.

No need to apply – eligible individuals will receive it automatically this fall.



GOODS AND SERVICES TAX (GST) CREDIT

For low and modest-income families, the Government provided a one-time special payment in early April 2020.

The average additional benefit was close to \$400 for single individuals and close to \$600 for couples. **No need to apply – eligible individuals received automatically.**



CANADA CHILD BENEFIT (CCB) INCREASE

For already qualifying families, you automatically received an extra \$300 in May.

New applications click here.



TEMPORARY WAGE TOP-UP FOR LOW-INCOME ESSENTIAL WORKERS

Up to \$3 billion will be made available.

Each province and territory will determine eligibility, and how much support workers will receive.



SUPPORT FOR STUDENTS

Students and recent graduates will receive a six-month interest-free moratorium on the repayments of Canada Student Loans. No need to apply.

The Canada Emergency Student Benefit (CESB) provided eligible students with a taxable payment of \$1,250 per four-week period from May 10 to August 29, 2020.

This amount increased \$2,000 per four-week period for eligible students who are disabled or have dependents.

Click here for information and how to apply.

The Canada Student Service Grant (CSSG) will provide up to \$5,000 to support a student's post-secondary education costs in the fall. Details to be released soon.

For more information on these and other programs, click here.



MORTGAGE SUPPORT

Canada Mortgage and Housing Corporation (CMHC) is providing increased flexibility for homeowners facing financial difficulties by permitting lenders to allow payment deferral beginning immediately.

Through Canada's large banks, a deferral of up to six months for mortgage payments and possible relief on other credit products may be available. **Contact your financial institution for more information.**

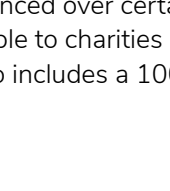


IG WEALTH MANAGEMENT MORTGAGE AND SOLUTIONS BANKING CLIENTS

For clients facing financial difficulty, we will work with you on a plan that is best suited to your needs.

For more information and to contact us, please click here.

Measures Supporting Businesses



CANADA EMERGENCY WAGE SUBSIDY (CEWS)

For businesses that experienced a decrease in revenues of at least 15% in March and 30% in April, May or June 2020.

This program covers 75% of wages up to a weekly maximum subsidy of \$847 per employee for the period of March 15 to July 4, 2020. Program expanded as of July 1, 2020, to December 19, 2020, all businesses with a revenue decline may be eligible for the subsidy. Subsidy amount for periods after July 4, 2020, will depend on revenue decline experienced over certain timeframes. Not based on the number of people employed and is also available to charities and non-profits. Funds began being available to employers in early May. Also includes a 100% refund for certain employer-paid contributions for employees on paid leave.

For more information click here.



TEMPORARY SMALL BUSINESS SUBSIDY (TSBWS)

Provided eligible small employers a temporary wage subsidy for a period of up to three months.

Equal to 10% of remuneration paid during that period, up to a maximum of \$1,375 per employee and \$25,000 per employer. To benefit, employers could reduce their remittances of income tax withheld on their employees' remuneration – starting in the first remittance period for remuneration paid between March 18 – June 19, 2020. **Note:** Benefits claimed under the TSBWS reduce benefits claimed under the CEWS.

Click here for further information.



CANADA EMERGENCY COMMERCIAL RENT ASSISTANCE (CECRA)

CECRA is available to provide relief for small businesses with respect to commercial rent payments.

The program offers forgivable loans to eligible commercial property owners who offer a minimum of a 75% rent reduction to small business tenants for the months of April, May, and June 2020. The program was extended to voluntarily include the months of July, August and September. The online application process began on May 25, 2020.

For more information on this program, click here



INCREASED CREDIT

The Business Credit Availability Program (BCAP) will provide more than \$65 billion in support targeting small and medium-sized businesses and non-profits.

Businesses seeking support should contact their financial institution as an initial step. **The BCAP includes the following programs:**

- Canada Emergency Business Account
- Export Development Canada (EDC) Loan Guarantee for Small and Medium-Sized Enterprises
- Business Development Bank of Canada (BDC) Co-Lending Program for Small and Medium-Sized Enterprises
- EDC Mid-Market Guarantee and Financing Program
- BDC Mid-Market Financing Program

More information and updates on the program can be found by clicking here.



SUPPORT FOR FARMERS

The near-term credit available to farmers and the agri-food sector will be increased through Farm Credit Canada.

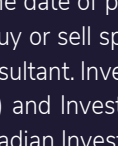


EXTENDING THE WORK-SHARING PROGRAM

The Work-Sharing program provides EI benefits to workers who agree to reduce their normal working hours as a result of developments beyond the control of their employers.

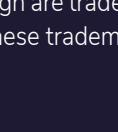
Temporary changes to this program extend the application of such agreements to 76 weeks, ease eligibility requirements, and streamline the application process.

For more information on eligibility and to apply, click here.



CANADA SUMMER JOBS PROGRAM

Temporary changes to the program include increasing the wage subsidy employers can receive, extending the employment end date to Feb 28, 2021, and allowing employers to hire staff on a part-time basis.



WHAT APPLIES TO ME?

The government has created an online questionnaire to help guide Canadians as to what benefit programs they may be entitled to. To access, click [here](#).