

## Details on how to access federal financial help

Here are the measures targeted at individuals, and what's been released about how to use them

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The federal government is rolling out \$27 billion in new spending and \$55 billion in credit to help families and businesses get past the Covid-19 pandemic, which has reduced consumer spending, interrupted work life and caused financial pain.

Prime Minister Justin Trudeau said Thursday that he planned to have a long talk with the clerk of the Privy Council, the federal government's top civil servant, about how to get the announced measures helping Canadians quickly. The departments involved have started shifting resources to better manage the increased pressure they will face, but only a few details of how to access the programs are available so far.

Here are the major measures targeted at individuals, and what's been released about how to use them.

## GST credit and Canada Child Benefit top-up

The government is going to provide a one-time special payment through the GST credit to low-income families that will average about \$400 for singles and \$600 for couples. Similarly, the government is proposing to provide, on average, about \$550 in additional May payments. Benefits are tied to income through an individual's or family's annual tax return.

The Canada Revenue Agency encourages anyone who is eligible for either program to not delay filing their taxes for too long, despite the government's plan to extend the deadline for filing. The value of benefits is based on income, with payments adjusted in July when the benefit year begins.

## Employment insurance sickness benefits

The Liberals already waived the one-week waiting period before benefits can be paid out for people unable to work because of illness. The update this week waives the requirement to provide the government with a medical certificate. The application is available online through the Employment and Social Development website.

## Pausing student-loan repayment

Once approved by Parliament, payments would be paused from March 30 until Sept. 30, with no accrual of interest. The government hasn't made public further details of how this will work.

# Emergency care benefit

This is for parents who can't work because schools or daycares are closed and for people taking care of sick family members, who don't qualify for EI benefits. The benefit will pay out up to a maximum \$900, every two weeks, for up to 15 weeks. The online application through the Canada Revenue Agency won't be available until April. The government has only said that the application will require people to declare that they meet eligibility requirements, and then declare anew every two weeks.

# Emergency Support Benefit

Like the care benefit, this will pay out benefits for 14 weeks to unemployed workers who don't qualify for employment insurance benefits, either because they are self-employed or because they don't have enough accumulated working hours in the previous 52 weeks. The payments would be comparable to what is provided through EI, which is 55% of average weekly earnings up to a maximum amount that this year is \$573 per week. Finance Minister Bill Morneau said Wednesday that more details of how to apply for the benefit, which will be administered by the CRA, would "come in the near future."

# Changes in tax filing

The filing deadlines for individuals, but not trusts, is moved to June 1. For trusts with a taxation year ending on Dec. 31, 2019, the filing due date is now May 1. And if you owe taxes as an individual or business, you can defer payments until September. As well, the CRA will recognize electronic signatures to reduce administrative burden and lessen the need for taxpayers and preparers to meet in person.

# Help for businesses

The government is providing \$10 billion in loans through the Business Credit Availability Program. Companies whose applications are accepted, by Export Development Canada or the Business Development Bank of Canada, can receive working capital loans of up to \$2 million with flexible terms and reduced rates, and the option for some existing loan recipients to postpone payments for up to six months.

As with some other measures, the details are still coming. But here are two: Businesses thinking about applying need to go to their own financial institutions first before being referred to BDC, and eligible businesses had to be financially viable before the outbreak hit the economy.

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