

More support for your business is on the way

Today, the federal government has announced important improvements to some of its core COVID-19 supports that could help your business survive the pandemic.

Here are some of the highlights:

Emergency loans

The Canada Emergency Business Account (CEBA) will increase by \$20,000, and up to \$10,000 of that will be forgivable if the loan is repaid by the deadline. This means CEBA will max out at \$60,000, of which \$20,000 is forgivable, and you can apply until December 31st. If you have already accessed CEBA, you will be eligible for this expansion if your business has been affected by COVID-19.

Wages

The Canada Emergency Wage Subsidy (CEWS) will remain at its current level of 65% until December 19, instead of rapidly decreasing as expected. The program will also be extended until next June.

However, there are still crucial gaps in these programs: for many without payroll, CEBA access is tied up in restrictions and delays; businesses using personal bank accounts still can't access it; and there's no retroactive aid for businesses who qualified for CECRA from April to September but whose landlords didn't apply.

Rent relief

A new Canada Emergency Rent Subsidy (CERS) will replace the flawed CECRA program. If you qualify, this will go straight to you – without requiring the participation of your landlord – and will cover up to 65% of eligible rent costs, depending on your losses, until December 19th. If you're ordered to close your doors by public health officials, those expenses could be covered up to 90%. Applications will open in November and the program will run until June 2021.

Note - We will update you as details to access these programs become available.