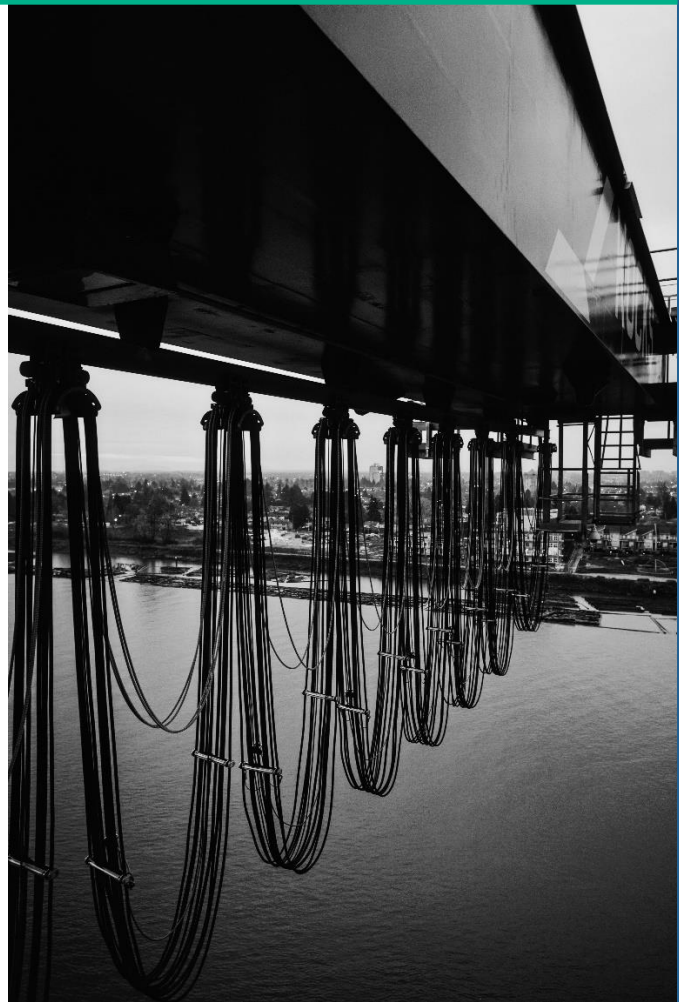


COVID-19: Financial Toolkit



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Overview

The Government of Canada is promising to take significant and decisive action to help Canadians facing hardship as a result of the COVID-19 outbreak

On March 18, 2020, the Prime Minister announced a new set of economic measures to help stabilize the economy during this challenging period. These measures, delivered as part of the Government of Canada's COVID-19 Economic Response Plan, will provide up to \$27 billion in direct support to Canadian workers and businesses.

Temporary Income Support for Workers and Parents

Employment Insurance (EI)

Employment Insurance (EI) sickness benefits provide up to 15 weeks of income replacement and is available for eligible claimants who are unable to work because of illness, injury or quarantine, to allow them time to restore their health and return to work. You could receive 55% of your earnings up to a maximum of \$573 a week. Canadians quarantined can apply for Employment Insurance (EI) sickness benefits.

For Canadians without paid sick leave (or similar workplace accommodation) who are sick, quarantined or forced to stay home to care for children, the Government is:

- Waiving the one-week waiting period for those individuals in imposed quarantine that claim Employment Insurance (EI) sickness benefits.
 - This temporary measure is in effect as of March 15, 2020.
 - To waive the one week waiting period, you must call their toll-free phone number (1-833-381-2725)
- Waiving the requirement to provide a medical certificate to access EI sickness benefits.
- People who cannot complete their claim for EI sickness benefits due to quarantine may apply later and have their EI claim backdated to cover the period of delay

To apply for Employment Insurance (EI), click this link to navigate to application page:

<https://srv270.hrdc-drhc.gc.ca/AW/introduction?GoCTemplateCulture=en-CA>

How to apply for the new EI sickness benefits



— An image of the process for applying to EI. (Employment and Social Development Canada)

For additional support being provided to British Columbians who are eligible for EI as a result of being impacted by COVID-19, please refer to the [BC Emergency Benefit for Workers](#) section detailed in this toolkit.

Canada Emergency Response Benefit (CERB)

The previously announced Emergency Care Benefit and the Emergency Support Benefit have been merged into the Canada Emergency Response Benefit (CERB). The application form for the CERB will be available through a Government of Canada portal beginning **April 6, 2020**. The CERB has also been better integrated with Employment Insurance to allow workers to apply for benefits through a single window.

This new benefit will provide a taxable benefit of \$2000 a month for up to 4 months to:

- Workers who must stop working due to COVID-19 and do not have access to paid leave or other income support
- Workers who are sick, quarantined, or taking care of someone who is sick with COVID-19
- Working parents who must stay home without pay to care for children that are sick or need additional care because of school and daycare closures
- Workers who still have their employment but are not being paid because there is currently not sufficient work and their employer has asked them not to come to work
- Wage earners and self-employed individuals, including contract workers, who would not otherwise be eligible for Employment Insurance.

Once it is made accessible to the public, people can apply for the CERB in one of these three ways:

- by accessing it on their CRA MyAccount secure portal; (<https://www.canada.ca/en/revenue-agency/services/e-services/e-services-individuals/account-individuals.html>)
- by accessing it from their secure My Service Canada Account (<https://www.canada.ca/en/revenue-agency/services/e-services/e-services-individuals/account-individuals.html>); or
- by calling the automated toll-free line (you must provide your social insurance number (SIN) and your postal code)
1-800-959-2019 or 1-800-959-2041

It is expected that Canadians would begin to receive their CERB payments within 3-5 days for direct deposit and within 10 days for mailed cheques from the date of their application. The CERB would be paid every four weeks and be backdated to cover the period from March 15, 2020 until October 3, 2020. If your situation continues, you can re-apply for a payment for multiple 4-week periods, to a maximum of 16 weeks (4 periods).

Income Support for Canadians Who Need It Most

GST Credit

For over 12 million low- and modest-income families, who may require additional help with their finances, the Government is proposing to provide a one-time special payment by **early May 2020** through the Goods and Services Tax credit (GSTC). The average boost to income for those benefitting from this measure will be close to \$400 for single individuals and close to \$600 for couples.

Eligibility for the GST Credit:

To receive the GST credit, you must be a resident of Canada as defined by the CRA for tax purposes.

In addition, you must meet one of three additional criteria:

- You are at least 19 years old
- You are married or have a common-law partner
- You have one or more children with whom you live

Meeting these eligibility requirements does not assure you receive the credit. Your family's income determines payment.

Canada Child Benefit (CCB)

For over 3.5 million families with children, who may also require additional support, the Government is proposing to increase the maximum annual Canada Child Benefit (CCB) payment amounts, only for the 2019-20 benefit year, by \$300 per child. The overall increase for families receiving CCB will be approximately \$550 on average; these families will receive an extra \$300 per child as part of their May 2020 payment.

Vulnerable Groups

To ensure that certain groups who may be vulnerable to the impacts of COVID-19 have the support they need, the Government is proposing targeted help for the following: Indigenous communities, student loans, RRIFs, the Reaching Home initiative, and women and children fleeing violence.

Indigenous Support Fund

The Government announced they will provide \$305 million for a new distinctions-based Indigenous Community Support fund to address immediate needs in First Nations, Inuit, and Métis Nation communities. Finance minister Bill Morneau said they are currently working on the details of this fund.

Student Loans

To support student and apprentice loan borrowers during the COVID-19 pandemic, the Government of Canada has announced its plan to pause the repayment of Canada Student Loans and Canada Apprentice Loans until September 30, 2020, with no accrual of interest. Pending parliamentary approval, these measures will become effective March 30 2020. This will include pre-authorized debits. These measures will provide relief to nearly 1 million CSLP borrowers in repayment. For BC Student Loans, please refer to the [BC Student Loans](#) section of this toolkit.

Registered Retirement Income Funds (RRIFs)

The Government announced that it is reducing the minimum withdrawal from RRIFs in 2020 by 25%, in recognition of volatile market conditions and their impact on many seniors' retirement savings. This will provide flexibility to seniors that are concerned that they may be required to liquidate their RRIF assets to meet minimum withdrawal requirements. Similar rules would apply to individuals receiving variable benefit payments under a defined contribution Registered Pension Plan.

Reaching Home Initiative

The Government is providing the Reaching Home initiative with \$157.5 million to continue to support people experiencing homelessness during the COVID-19 outbreak. The funding could be used for a range of needs such as purchasing beds and physical barriers for social distancing and securing accommodation to reduce overcrowding in shelters.

Supporting Women and Children

To support women and children fleeing violence, the Government is providing up to \$50 million to women's shelters and sexual assault centres to help with their capacity to manage or prevent an outbreak in their facilities. This includes funding for facilities in Indigenous communities.

Longer-Term income Support for Workers

The Government is implementing the EI Work Sharing Program for Canadians who lose their jobs or face reduced hours as a result of COVID's impact.

EI Work Sharing Program

The EI Work Sharing Program is being implemented by the Government, which provides EI benefits to workers who agree to reduce their normal working hour as a result of developments beyond the control of their employers. The Government has temporarily extended the duration of Work-Sharing agreements from 38 weeks to 76 weeks across Canada for those businesses impacted by COVID-19. Additionally, they are easing eligibility requirements and streamlining the application process.

The employer and the employees (and the union, if applicable) must agree to participate in a Work Sharing agreement and must apply together.

For the Work Sharing Applicant Guide, click the below link:

https://www.canada.ca/content/dam/canada/employment-social-development/migration/documents/assets/portfolio/docs/en/work_sharing/Work_sharing_applicant_guide.pdf

For more information on the Work Sharing Program:

Employees across Canada may call toll-free:

English: 1-800-206-7218

French: 1-800-808-6352

Flexibility for Taxpayers

In order to provide greater flexibility to Canadians who may be experiencing hardships during the COVID-19 outbreak, the Canada Revenue Agency will defer the filing due date for the 2019 tax returns of individuals, including certain trusts.

- For individuals (other than trusts), the return filing due date will be deferred until **June 1, 2020**.
 - The Agency encourages individuals who expect to receive benefits under the GSTC or the Canada Child Benefit **not to delay the filing of their return** to ensure their entitlements for the 2020-21 benefit year are properly determined.
- For trusts having a taxation year ending on December 31, 2019, the return filing due date will be deferred until **May 1, 2020**.

The Canada Revenue Agency will allow all taxpayers to defer, until after August 31, 2020, the payment of any income tax amounts that become owing on or after today and before September 2020. This relief would apply to tax balances due, as well as instalments, under Part I of the Income Tax Act. No interest or penalties will accumulate on these amounts during this period.

Electronic Signatures

In order to reduce the necessity for taxpayers and tax preparers to meet in person during this difficult time, and to reduce administrative burden, effective immediately the Canada Revenue Agency will recognize electronic signatures as having met the signature requirements of the Income Tax Act, as a temporary administrative measure.

The Canada Revenue Agency is adapting its **Outreach Program** to support individuals during COVID-19. Through this service, the Canada Revenue Agency offers help to individuals to better understand their tax obligations and to obtain the benefits and credits to which they are entitled. Traditionally available in-person, this service is now available over the phone, and through webinar, where possible.

Role of Financial Institutions

In response to The Minister of Finance's requests, banks in Canada have affirmed their commitment to working with customers to provide flexible solutions, **on a case-by-case basis**, for managing through hardships caused by recent developments. This may include situations such as pay disruption, childcare disruption, or illness. Canada's large banks have confirmed that this support will include up to a 6-month payment deferral for mortgages, and the opportunity for relief on other credit products dependent on individual circumstances. These targeted measures respond to immediate challenges being faced across the country and will help stabilize the Canadian economy.

For more information, please reach out to your bank directly by dialing their toll-free number. Below are toll-free numbers for popular financial institutions:

ATB Financial:	1-800-332-8383
Bank of Montreal (BMO):	1-877-225-5266
CIBC:	1-800-465-2422
Desjardins:	1-800-224-7737
HSBC:	1-888-310-4722
RBC Royal Bank:	1-800-769-2511
Scotiabank:	1-800-472-6842
Tangerine:	1-888-826-4374
TD Canada Trust:	1-866-222-3456
Vancity:	1-888-826-2489

Mortgage Default Management Tools

The Canada Mortgage and Housing Corporation (CMHC) and other mortgage insurers offer tools to lenders that can assist homeowners who may be experiencing financial difficulty. These include payment deferral, loan re-amortization, capitalization of outstanding interest arrears and other eligible expenses, and special payment arrangements.

The Government, through CMHC, is providing increased flexibility for homeowners facing financial difficulties to defer mortgage payments on homeowner CMHC-insured mortgage loans. CMHC will permit lenders to allow payment deferral beginning immediately. 'Deferred' is putting off your payments, it is not forgiving the interest. Interest will be accumulating and adding to the balance of your mortgage during any deferred payment period, which you will then have to pay back in the future.

For more information, please reach out to your bank or lender directly. For a list of toll-free bank numbers, please see above under "[Role of Financial Institutions](#)".

Support for Businesses

The Government of Canada vows to take immediate, significant and decisive action to support Canadian businesses facing financial hardship as a result of the COVID-19 pandemic.

On March 18, 2020 the Government and its partners announced further measures to support businesses. These actions are part of Canada's whole-of-government response to COVID-19, and the significant stimulus program developed to stabilize Canada's economy, support businesses and to protect Canadians.

Supporting Canadian Business through the Canada Account

The Government is changing the Canada Account so that the Minister of Finance would now be able to determine the limit of the Canada Account in order to deal with exceptional circumstances. This will allow

the Government to provide additional support to Canadian companies through loans, guarantees or insurance policies during these challenging times.

Helping Businesses Keep their Workers

To support businesses that are facing revenue losses and to help prevent lay-offs, the Government is proposing to provide eligible small employers a 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. Businesses will be able to benefit immediately from this support by reducing their remittances of income tax withheld on their employees' remuneration. Employers benefiting from this measure will include corporations eligible for the small business deduction, as well as non-profit organizations and charities.

Flexibility for Businesses Filing Taxes

The Canada Revenue Agency will allow all businesses to defer, until after August 31, 2020, the payment of any income tax amounts that become owing on or after today and before September 2020. This relief would apply to tax balances due, as well as instalments, under Part I of the Income Tax Act. No interest or penalties will accumulate on these amounts during this period.

The Canada Revenue Agency will not contact any small or medium (SME) businesses to initiate any post assessment GST/HST or Income Tax audits for the next four weeks. For the vast majority of businesses, the Canada Revenue Agency will temporarily suspend audit interaction with taxpayers and representatives.

The Liaison Officer service offers help to owners of small businesses to understand their tax obligations. Traditionally available in-person, this service is now available over the phone and will be customizing information during these challenging times by ensuring small businesses are aware of any changes such as filing and payment deadlines, proactive relief measures, etc.

Ensuring Businesses Have Access to Credit

The Business Credit Availability Program (BCAP) will allow the 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. This will be an effective tool for helping viable Canadian businesses remain resilient during these very uncertain times. BDC and EDC are cooperating with private sector lenders to coordinate on credit solutions for individual businesses, including in sectors such as oil and gas, air transportation and tourism. The near term credit available to farmers and the agri-food sector will also be increased through Farm Credit Canada.

The Office of the Superintendent of Financial Institutions (OSFI) announced it is lowering the Domestic Stability Buffer by 1.25% of risk-weighted assets, effective immediately. This action will allow Canada's large banks to inject \$300 billion of additional lending in to the economy.

The Bank of Canada also took a series of actions to support the Canadian economy during this period of economic stress, enhance the resilience of the Canadian financial system, and help ensure that financial institutions can continue to extend credit to both households and businesses. This included cutting the interest rate to 0.75% as a proactive measure in light of the negative shocks to Canada's economy arising from the COVID-19 pandemic and the recent sharp drop in oil prices.

Supporting Financial Market Liquidity

As a further proactive and coordinated measure to bolster the financial system and the Canadian economy, the Government announced on March 16 that it is launching an Insured Mortgage Purchase Program (IMPP). Under this program, the Government will purchase up to \$50 billion of insured mortgage pools through the Canada Mortgage and Housing Corporation (CMHC). This action will provide long-term

stable funding to banks and mortgage lenders, help facilitate continued lending to Canadian consumers and businesses, and add liquidity to Canada's mortgage market. Details of the terms of the purchase operations will be provided to lenders by CMHC later this week.

The IMPP enhances the already substantial set of measures announced on March 13 to support the economy and the financial system. CMHC stands ready to further support liquidity and the stability of the financial markets through its mortgage funding programs as necessary.

Further, the Bank of Canada has announced that it will adjust its market liquidity operations to maintain market functioning and credit availability during the current period of uncertainty in which conditions are evolving rapidly.

The Bank of Canada also announced that it will broaden eligible collateral for its term repo facility to include the full range of collateral eligible under the Standing Liquidity Facility, with the exception of the non-mortgage loan portfolio. This expansion of eligible collateral will provide support to funding conditions for financial institutions by providing a backstop to regular private funding.

The Bank also announced that it stands ready, as a proactive measure, to provide support to the Canada Mortgage Bond (CMB) market so that this important funding market continues to function well. This would include, as required, purchases of CMBs in the secondary market. Similar to the increase in Government of Canada bond buybacks, this will support market liquidity and price discovery.

BC Government Announces Financial Support

On March 17, 2020 BC premier John Horgan acknowledged economic concerns brought on by the COVID-19 pandemic and said the provincial government would examine options with Employment Insurance to help workers during the outbreak.

BC COVID-19 Action Plan

On March 23, 2020 it was announced that British Columbians affected by the COVID-19 pandemic will benefit from the Province's first step in providing relief through \$5 billion in income supports, tax relief, and direct funding for people, businesses, and services. The plan dedicated \$2.8 billion to help people and fund the services they need to weather the crisis; \$2.2 billion will provide relieve to businesses and help them recover after the outbreak. The plan builds on the federal government's COVID-19 economic plan and boosts supports for British Columbians who are concerned about paying their bills and staying afloat.

BC Emergency Benefit for Workers

This new benefit will provide a tax-free one-time \$1000 payment to British Columbians whose ability to work has been affected by the outbreak. The benefit will be for British Columbians who receive federal Employment Insurance (EI) or the new federal Emergency Support Benefit as a result of COVID-19 impacts.

This includes:

- Workers who have been laid-off
- Workers who are sick or quarantined
- Parents with sick children
- Parents who stay at home from work while child care centres and schools are closed
- Those caring for sick family members, such as an elderly parent

The workers can be EI eligible and non-EI eligible, such as the self-employed. Applications for this one-time payment will open soon, and it will be paid out to eligible people in **May 2020**.

Increased BC Climate Action Tax Credit

The Government will boost income supports by increasing and expanding the BC Climate Action Tax Credit in July 2020. As many as 86% of British Columbians will see some extra money from this enhancement. Eligible families of four will receive up to \$564 and eligible individuals will receive up to \$218 in an enhanced payment. This boosts the regular climate action tax credit payment of up to \$112.50 per family of four and up to \$43.50 per adult.

You're eligible to receive the credit if you're a resident of BC, and you:

- Are 19 years of age or older, or
- Have a spouse or common-law partner, or
- Are a parent who resides with your child

If you are eligible for the credit, you will receive the credit payment from the Canada Revenue Agency (CRA), and only one person can receive the credit on behalf of the family.

Temporary Rental Supplement

To support people and prevent the spread of COVID-19, the Province is introducing a new temporary rental supplement, along with additional supports.

The new rental supplement will help households by offering up to \$500 a month towards their rent over the next four months. The rental supplement benefit will be for British Columbians who are eligible to receive federal Employment Insurance.

The full list of immediate measures includes:

- The new temporary rental supplement, providing up to \$500 per month, paid directly to landlords
- Halting evictions by ensuring a landlord may not issue a new notice to end tenancy for any reason. However, in exceptional cases where it may be needed to protect health and safety or to prevent undue damage to the property, landlords will be able to apply to the Residential Tenancy Branch for a hearing
- Halting the enforcement of existing eviction notices issued by the Residential Tenancy Branch, except in extreme cases where there are safety concerns
- Freezing new annual rent increases during the state of emergency
- Preventing landlords from accessing rental units without the consent of the tenant for showings or routine maintenance
- Restricting methods that renters and landlords can use to serve notices to reduce the potential transmission of COVID-19
- Allowing landlords to restrict the use of common areas by tenants or guests to protect against the transmission of COVID-19

Details on how to apply for the temporary rental supplement have not been released yet.

BC Student Loans

To help people with BC student loans, the Province is freezing BC student loan payments for six months, starting March 30, 2020. Federal student loan payments are being frozen as well.

ICBC Deferrals

British Columbians needing more time to pay their bills because of COVID-19 can apply through ICBC's existing payment deferral program and receive up to 90 days to pay their bills.

To apply for deferral, ICBC customers can fill in the online tool:

<https://onlinebusiness.icbc.com/eforms/dotcom/jsp/ACG398.jsp>

or call ICBC's customer support team at 604-661-2723 or 1-800-665-6442 to discuss payment options.

BC Hydro Deferrals

British Columbians needing more time to pay their bills because of COVID-19 can apply through BC Hydro's existing payment deferral program. People dealing with job loss, illness or loss of wages due to COVID-19 may also qualify for BC Hydro's Customer Crisis Fund grant program for up to \$600.

To apply for deferral, BC Hydro customers can call 1-800-BC-HYDRO (1-800-224-9376) to discuss bill payment options.

BC Supporting Businesses

The BC COVID-19 Action Plan will help businesses get through the immediate crisis and lay the groundwork needed to get businesses back on their feet once the crisis is over.

Health Tax Payments

Effective immediately, businesses with a payroll over \$500,000 can defer their employer health tax payments until September 30, 2020. Businesses with a payroll under this threshold are already exempt from the tax.

Extended Tax Filing and Payment Deadlines

In addition to the employer health tax, the Province is extending tax filing and payment deadlines for the provincial sales tax (PST), municipal and regional district tax, tobacco tax, motor fuel tax and carbon tax until September 30, 2020.

The scheduled April 1 increase to the provincial carbon tax, as well as the new PST registration requirements on e-commerce and the implementation of PST on sweetened carbonated drinks will be delayed and their timing will be reviewed by September 30, 2020.

School Tax

Business and light- and major-industry property classes will see their school tax cut in half. This will provide \$500 million in immediate relief for business that own their property and allow commercial landlords to immediately pass savings on to their tenants in triple-net leases.

For more information on how BC's COVID-19 Action Plan helps people and businesses, visit:

<http://news.gov.bc.ca/factsheets/bc-takes-steps-to-support-people-businesses-during-covid-19-pandemic>

Additional Resources

- Dial 8-1-1 toll-free in BC to reach HealthLink BC*
- Dial 7-1-1 toll free in BC to reach HealthLink BC for the deaf and hard of hearing

*Translation services are available in more than 130 languages.

The new online COVID-19 self-assessment tool:

<https://www.thrive.health/covid19>

For the most up-to-date non-medical information, including the latest travel restrictions, recommendations on social distancing, and provincial and federal programs:

- Within Canada: 1-888-COVID-19 (1-888-268-4319) - between 7:30am-8:00pm 7 days a week with services in 110 languages
- International calls: 1-604-412-0957
- Text: 1-604-630-0300
- Or visit: www.gov.bc.ca/COVID19

To view all the provincial health officer's orders, visit:

<http://www2.gov.bc.ca/gov/content/health/about-bc-s-health-care-system/office-of-the-provincial-health-officer/current-health-topics>

For more information on the updated testing strategy and self-isolation, visit:

<http://www.bccdc.ca/health-info/diseases-conditions/covid-19/testing-isolation>

For recommendations on protecting yourself and your community, visit:

www.bccdc.ca/covid19

For more information and latest updates on COVID-19 follow the BC Centre for Disease control on Twitter @CDCofBC

For the COVID-19 pandemic preparedness and planning materials, visit:

<https://www2.gov.bc.ca/gov/content/health/about-bc-s-health-care-system/office-of-the-provincial-health-officer/current-health-topics/pandemic-influenza>

For the latest audio clips of COVID-19 media availabilities, visit:

<http://soundcloud.com/bcgov>

For Public Health Agency of Canada, visit:

www.canada.ca/en/public-health.html

For Government of Canada, visit:

www.canada.ca/coronavirus

For Vancouver Coastal Health, visit:

www.vch.ca/COVID19

For information direct from the World Health Organization, visit:

<http://who.int/>

"The magnitude of impact of COVID-19 on British Columbians cannot be overstated. However, by working together and supporting each other, we are confident we will get through this".

- Joint statement on Province of BC's COVID-19 response via Adrian Dix, Minister of Health, and Dr. Bonnie Henry, BC's provincial health officer