

## SMALL BUSINESS AND INDIVIDUAL INCOME SUPPORTS FOR PHYSICIANS DURING COVID-19

Below is a summary of the supports that both the federal and provincial government have put in place for individuals and businesses to support them through the COVID-19 crisis. There are hyperlinks embedded with additional information throughout the summary as well as source links at the beginning of both the federal and provincial government sections with more detailed information.

### Federal

The full COVID-19 Economic Response Plan can be found [here](#).

Alternatively, a comprehensive summary of Federal benefits and supports has been developed by MD Financial and can be found [here](#).

### Business Supports

- **Canada Emergency Wage Subsidy Program:**
  - The federal government provides eligible small businesses with a 75% wage subsidy for a period of up to 12 weeks up to a maximum benefit of \$847 per week. The subsidy is paid retroactive to March 15, 2020.
  - Employers benefiting from this measure include:
    - Businesses, not-for-profit organizations, and charities (regardless of the number of employees) that have experienced a 30% reduction in revenue due to COVID-19.
    - Organizations that do not qualify for the Canada Emergency Wage Subsidy may qualify for the previously announced wage subsidy of 10% of remuneration. More information on the previously announced 10% subsidy can be found [here](#).
  - Eligible employers will be able to apply through the CRA “My Business Account” portal as well as a soon-to-be announced web-based portal.
  - Additional eligibility criteria and details of applying for the Canada Emergency Wage Subsidy Program can be found [here](#).
  
- **Business Credit Availability Program:**
  - The new Business Credit Availability Program (BCAP) provides \$10 billion of additional support to businesses experiencing cash flow challenges through the [BDC](#) and [EDC](#). This program includes:
    - Canada Emergency Business Account:
      - Will provide interest-free loans up to \$40,000 to small businesses and not-for-profits to cover operating costs where revenue has been reduced due to COVID-19.

- To qualify, organizations will need to demonstrate that they paid between \$50,000 to \$1 million in total payroll in 2019.
    - Loan Guarantee for Small and Medium-Sized Enterprises:
      - EDC is working with financial institutions to issue new operating credit and cash flow term loans of up to \$6.25 million.
    - Co-Lending Program for Small and Medium-Sized Enterprises:
      - BDC is working with financial institutions to co-lend term loans to small and medium-sized enterprises to cover their operational cash flow requirements.
      - Eligible businesses may obtain incremental credit amounts of up to \$6.25 million.
  - Individual banks or credit unions might also have solutions more targeted to individual business needs.
  - More information can be found [here](#).
- **Individual and business tax changes:**
    - Deadline extensions:
      - Individuals have until June 1, 2020 to submit their income tax return.
      - For trusts (having a taxation year ending on December 31, 2019), tax filing is deferred until May 1, 2020.
    - Payment Deferral:
      - Individuals and businesses will be able to defer their income tax payment (for taxes owed between March 18, 2020 and September 2020) until after August 31, 2020.
    - More information on deadline extensions and payment deferral can be found [here](#).
    - CRA will recognize electronic signatures as having met the signature requirements of the Income Tax Act as a temporary administrative measure.
    - Audits: No more post assessment GST/HST or Income Tax audits for the next four weeks.
    - Collections: Collections activities on new debts will be suspended until further notice, and flexible payment arrangements will be available.
    - More details on audits and collections can be found [here](#).
    - The [Liaison Officer Service](#) will be available over the phone (details to be announced). Liaison officers can help small business owners understand their tax requirements. Request a Liaison Officer [here](#).

## Individual Income Supports

- **Canadian Emergency Response Benefit:**
  - The government is introducing the Canadian Emergency Response Benefit of up to \$2000 per month up to four months to provide income support to workers including the self-employed, contract workers, and wage earners who are:
    - sick or quarantined as a result of COVID-19
    - taking care of someone who is sick with COVID-19

- working parents that must stay home without pay to care for children who are sick or at home because of school and daycare closures
  - workers who are still employed, but not receiving income because of disruptions to their work situation due to COVID-19
- Individuals already receiving EI regular and sickness benefits as of March 25, 2020 should not apply for the CERB. If their benefits end before October 3, 2020 individuals can apply for the CERB once their EI benefits end and they are still not able to return to work.
- Applicants can file their application for the CERB through either [My CRA](#) or [My Service Canada](#) beginning the first week of April:
  - Applicants will receive payment of CERB within 10 days of applying.
  - Payment will occur every four weeks and be available from March 15, 2020 to October 3, 2020.
- More information can be found [here](#).
- **Employment Insurance:**
  - Regarding the EI sickness benefits:
    - The one-week waiting period is waived for 6 months for workers in imposed quarantine or who have been directed to self-isolate. Application may still take several weeks.
    - There is no need for a medical certificate to apply for EI Sickness Benefits.
  - To apply for EI Regular Benefits as a result of being laid off or having reduced hours, apply [here](#).
  - To apply for EI Sickness Benefits as a result of being sick, quarantined, or being directed to self isolate, apply [here](#).
- **Tax Changes** (See “Individual and Business Tax Changes” above)

## Provincial

The full list of Financial Supports in Response to COVID-19 can be found [here](#).

To get additional non-health related information or services, individuals can contact Service BC:

- **Text: 604-630-0300**
- **Call: 1-888-COVID19**
- **These services are available between 7:30am and 8:00pm.**

## Business Supports

- **Tax Changes:**
  - BC is extending the filing and payment deadlines for the following taxes until September 30, 2020:

- Employer health tax
- Provincial sales tax (including municipal and regional district tax\*)
- Carbon tax
- Motor fuel tax
- The scheduled carbon tax rate increase will be delayed until further notice.
- The school tax rate for commercial properties will be reduced by 50% for the 2020 tax year.

### Individual Income Supports

- **BC Emergency Benefit for Workers:**
  - The BC Emergency Benefit for Workers will provide a one-time payment of \$1000 to individuals who lost income because of COVID-19:
    - B.C. residents who are also receiving the federal emergency benefits will be eligible
    - Applications will open in the coming weeks
    - The one-time payment will be paid in May 2020