

# COVID-19 Benefits for Businesses

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## BC PROVINCIAL SUPPORT PROGRAMS

### ICBC DEFERRED PAYMENT PLAN

- Deferred payment of monthly insurance premiums for up to 90 days without penalty
- Must be up to date on premium payments
- Go to the ICBC website to apply

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[APPLY](#)

### SMALL AND MEDIUM SIZED BUSINESS RECOVERY GRANT

- Provides grants of \$10,000 to \$30,000 to B.C. businesses that employ between two to 149 B.C. residents and have experience declines in revenue since March 10, 2020
- An additional \$5,000 to \$10,000 grant is available to eligible tourism related businesses
- The program runs until March 31, 2021

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[APPLY](#)

### PROVINCIAL BUSINESS TAXES

- Corporations can apply to receive an amount equal to the PST they paid between September 17, 2020 and September 30, 2021 on qualifying machinery and equipment
- The 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, have been delayed until April 2021

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**Please contact Harry Perler or David Olejnik at 604-468-0888 if you have any questions**

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## FEDERAL SUPPORT PROGRAMS

### BUSINESS CREDIT AVAILABILITY

- Loans up to \$6.25 million, with guarantees & co-lending by EDC & BDC
- Must have been financially viable & revenue generating business prior to COVID-19
- Contact your financial institution to apply
- This support is available until June 2021

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### CANADA EMERGENCY BUSINESS ACCOUNT (CEBA)

- Interest free loans up to \$40,000 (repayment by Dec 31, 2022 results in 25% of the loan being forgiven)
- Requires annual payroll between \$20,000 to \$1.5 million; must intend to continue/resume business & not be in default on existing loans
- Contact your financial institution to apply

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### CANADA EMERGENCY WAGE SUBSIDY (CEWS)

- Retroactive to March 15<sup>th</sup>, Canadian employers who experienced a drop in revenue due to COVID-19 might be eligible for a subsidy to cover part of employee wages
- Subsidy calculation is variable and depends on the amount your revenue dropped for periods 5-9
- There is no minimum revenue drop required to qualify for the subsidy for periods 5-9
- Apply via CRA – My Business Portal

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