

## For You and Your Business

1. **Stop making all personal and corporate income tax installments**– the new Government initiative has deferred all payments without interest until after August 31<sup>st</sup>.
2. **Stop making all payments for Provincial taxes** – PST, Employer Health Tax, Municipal and Regional Tax. These payments of taxes and filing of returns has been deferred until September 30<sup>th</sup>.
3. **Wage Subsidy** - Immediately take advantage of the new Wage Subsidy – this is directly taken off of your payroll remittance for the next 3 months and is equal to 10% of remuneration to employees (maximum of \$1,375 per employee and \$25,000 per employer) [Details of how to calculate can be found here.](#)
4. **Apply for BDC Line of Credit** – increase your available working capital by applying for additional Government initiative line of credit financing through BDC. [Here is the link.](#) Make sure to indicate that the additional loan is for the impacts of COVID-19.
5. **Contact your Banker and Defer Loan Payments**
  - a. Defer business term loan payments - ask them for a deferral of payments on your business term loans for as long as they will allow (please note the banks are going to be overwhelmed by inquiries, if you cannot get through to them you may want to consider causing the loan payments to not go through)
  - b. Defer personal mortgage payments for up to 6 months – request the 6 months of deferral on your personal mortgage (again the banks are going to be overwhelmed with requests, you may need to force the situation. Consider not waiting for their permission if they are not getting back to you.)
  - c. Apply for an increase to your Line of Credit to give you extra working capital
  - d. **Discuss with your banker other deferral options available for other loans and credit cards, or increasing credit limits**
6. **EI Employee Work Sharing Program**– talk to your employees to see if they would be willing to go to reduced hours using a work-sharing program that is topped up by EI. [Here is the link.](#)
7. **Emergency Response Benefit** – this benefit is a \$2,000 per month benefit for up to 4 months and replaces the previously announced Emergency Care Benefit and EI Sickness Benefit. This is available for you and your employees if you have a loss of income due to the virus outbreak. It is available to anyone with an income over 15 years of age with income over \$5,000 in the last 12 months. The targeted release of funds is April 6<sup>th</sup>. (This amount is effectively available to everyone experiencing a loss of income and even if it is later determined you are not to be eligible the amount is repayable without interest. Unless you feel you will not be impacted or are already on EI, you and your employees should apply and figure out later if any portion is repayable. You need the short term cash flow.) Details of how to apply have not been released yet, we will send an update once it becomes available.
8. **Review your Credit to Customers** – many customers will not be able to pay for your services. Make sure to grant credit to only those that are creditworthy and take upfront payment or deposits as much as possible.

9. **Tax Refunds**— if you are expecting personal or corporate tax refunds, get the returns filed to receive the refunds.

10. **Commercial Rent Payments** – if you are renting premises you need to contact your Landlord and make arrangements for deferral of rent payments. Currently, there is no requirement for them to do so but they have the ability to defer their mortgage payments and there will be a 50% reduction of a portion of the property tax so they would have the ability to facilitate this. You may want to suggest to them that if they force your business to fail, there is no one waiting to rent your space due to the current economic crisis. You and your Landlord have a mutual benefit to work together to have your business survive. The Landlord will tell you there is nothing they can do, but there definitely is something they can do and need to do to protect their interests as well.

11. **BC Hydro Payments** – if you are making payments directly to BC Hydro, contact them and make arrangements to defer the payments. You can do so without penalty. [Here is the link to details](#). There is also a grant available offered by BC Hydro, [see link](#).

12. **ICBC Payments** – if you are making monthly payments, you will be eligible to defer payments for 90 days without penalty. [Here is the link to details](#).

## For Your Employees

1. **Defer personal mortgage payments for 6 months** – encourage them to contact their banker to defer their mortgage payments for up to 6 months. *I also suggest they discuss other debt deferral options with their banker for other items such as credit card payments.*
2. **EI Program** - If the employees are laid off, they are currently eligible for the regular EI payments (changes are anticipated to this) [Here is the link](#).
3. **Emergency Response Benefit** – see discussion above #7
4. **BC Hydro and ICBC Payments** – your employees will be eligible as well for the deferrals listed above. [Details can be found here](#).
5. **Apply for the BC Emergency Worker Benefit** – this is a one time \$1,000 payment. [Details can be found here](#).

We will be sending out more information as things progress on what you can do to strengthen your business. Please stay safe, focus on your health and family because at the end of the day that is what matters. Looking forward to celebrating with you at the big party at the end of this.

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