# COVID-19 Financial Support for RMTs

Prime Minister Justin Trudeau announced new financial support measures for self-employed individuals and business owners financially through the COVID-19 crisis.

## For those that don't qualify for EI

For individuals who don't qualify for Employment Insurance (EI), the government has announced financial supports similar to EI that can be accessed during the COVID-19 pandemic.

The Emergency Care Benefit will provide up to $900 bi-weekly, for up to 15 weeks, for individuals who would not normally qualify for EI who are sick, quarantined or forced to stay home to care for children.

The Emergency Support Benefit will provide similar financial support to individuals who lose their jobs as a result of the measures in place relating to COVID-19.

Applications for these benefits will be available in April 2020 through the Canada Revenue Agency.

## Updates from Banks

Bank of Montreal, CIBC, National Bank of Canada, RBC Royal Bank, TD Bank and Scotiabank have announced that they will be working with personal and business customers to provide flexible solutions to help manage financial challenges that may arise due to COVID-19.

This includes up to a 6 month payment deferral for mortgages and opportunity for relief on other credit products. You are encouraged to to contact your bank to discuss your specific situation.

## Tax Update

**Income Taxes:** Instead of an April 30 filing deadline for the 2020 income taxes, Canadians will have until June 1 to submit their income tax return to CRA.

**Business Taxes:** The new deadline will be July 31 to pay any corporate taxes or make any scheduled installment payments that would otherwise be due.

## Other Support Available

The Prime Minister has also announced several other financial supports that would be applicable to many RMTs including:

* Temporarily boosting the Canada Child Benefit within the next few months
* Additional funds available through the GST Tax Credit for low income Canadians
* A six-month interest-free moratorium on the repayment of Canada Student Loans for all individuals currently in the process of repaying these loans.
* A temporary wage subsidy for a period of three months for eligible small employers which will be the equivalent of 10% of salaries

You can read more information about Canada's COVID-19 Economic Response Plan on the [**Government of Canada website**](file:///C%3A%5CUsers%5Cbarki%5CAppData%5CLocal%5CPackages%5CMicrosoft.MicrosoftEdge_8wekyb3d8bbwe%5CTempState%5CDownloads%5Cwww.canada.ca%5Cen%5Cdepartment-finance%5Ceconomic-response-plan.html%3Ffbclid%3DIwAR2zc-vwy0AFjicFS4la1BbdFr2sXZtAn9I14DL2BqLnDIc6dGQSHi_BVoY)

We will continue to provide relevant updates to our members, including how to access these financial supports, as they become available.