

## FL COVID-19 CRISIS RELIEF PROGRAM

We recognize that in times like these, everyone is conscious of cash flow pressures and the urgency of matters. We all need to lend a hand to help each other and collectively emerge from the storm called COVID-19. In order to help you out, we have built simple, fixed-fee (and deeply reduced) offering and collection process: an emergency support team is ready to help you stay the course. Our goal is to help you navigate through these difficult times, stay afloat and be ready to restart your business in full force once the storm is behind us.

### GAINING AN UNDERSTANDING OF ALL PROGRAMS AVAILABLE TO YOU

#### THE CANADA EMERGENCY WAGE SUBSIDY PROGRAMS (CEWS)

##### 1. 75 % Wage Subsidy

This program has been put in place to help business keep (and return) workers on payroll through the challenges posed by the COVID-19 pandemic. Here is the outline of the program:

- Amount of subsidy:
  - ✓ Maximum eligible salary: \$58,700
  - ✓ 75% government share: maximum of \$847/week
- Start date: the program is retroactive to March 15, 2020 for 3 months (12 weeks), ending June 6, 2020
- How to apply: through CRA's My Business Account portal, which will be ready within 6 weeks
- Eligibility criteria: companies need to demonstrate a 30% decline in revenues in March, April and May 2020 compared to 2019 on a month to month basis
- Eligible businesses: any size companies, partnerships and individual businesses, including non-profits and charities.

##### 2. 10% Temporary Wage Subsidy

The goal of this program is to help businesses cover their operating costs during a period where their revenues have been temporarily reduced. Here is the outline of the program:

- Amount of subsidy:
  - ✓ 10% of the employee remuneration
  - ✓ Up to \$1,375/week per employee
  - ✓ Up to \$25,000
- Start date: March 18 to June 19, 2020
- How to apply: Through CRA's My Business Account portal, which will be ready within 6 weeks
- Eligibility criteria: Having a payroll account with the CRA as of March 18, 2020.
- Eligible businesses: any size companies, partnerships and individual businesses, including non-profits and charities
- Particularities: funds are made available by Federal income tax deduction at source remittances due for the period covered.

## THE BUSINESS CREDIT AVAILABILITY PROGRAM (BCAP)

1. **Canada Emergency Business account**
  - Clientele: SMEs, NPOs
  - Loan Amount: Up to \$40,000
2. **Loan Guarantee Program**
  - Clientele: All businesses
  - Loan Amount: Up to \$6.5 million
3. **Co-Lending Program for Small and Medium-Sized Enterprises**
  - Clientele: SMEs
  - Loan amount: up to \$6.5 million

## MAKING EDUCATED DECISIONS

As you can see, there are many programs available to you. However, your situation is unique: whether you need a simple consult or help to file applications, you need to make educated decisions, based on your current situation AND how you want to restart your activities. Regardless of the program you choose or the financial institution you are dealing with, you will need to demonstrate your loss of income and provide a proper company cash flow projection, prepared by a knowledgeable person.

## KNOWING WHAT YOU CAN COUNT ON

Our Crisis Relief Team will:

1. Discuss on applicability of your business, to identify which program is most suitable for your situation
2. Assist with the preparation of the required cash flow provisions
3. Calculate and fill out your application for CEWS - to be done on a monthly basis as follows:

	<b>Claiming Period</b>	<b>Reference Period for Eligibility</b>
<b>Period 1</b>	March 15 – April 11	March 2020 over March 2019
<b>Period 2</b>	April 12 – May 9	April 2020 over April 2019
<b>Period 3</b>	May 10 – June 6	May 2020 over May 2019



### KNOWING HOW MUCH IT COSTS

	EXISTING CLIENTS	NEW CLIENTS
<b>CEWS APPLICATIONS</b>	<b>\$1,200 + taxes per monthly application</b>  Payable only upon receipt of CEWS Subsidy of each monthly application)	<b>\$2,500 + taxes per monthly application</b>  Deposit of \$1,500 Remaining \$1,000 payable only upon receipt of CEWS Subsidy of each monthly application)
<b>BCAP PROGRAMS</b> - <b>Application</b>	<b>\$1,200 + taxes per application</b>  Payable 45 days after application delivered to financial institution or upon receipt of financing, whichever occurs first.	<b>\$2,500 + taxes per application</b>  Deposit of \$1,500 Remaining \$1,000 payable only upon delivery of application to the financial institution
<b>BCAP PROGRAMS</b> - <b>Cashflow Projections</b>	<b>\$3,000 + taxes</b>  Payable 45 days after application delivered to financial institution or upon receipt of financing, whichever occurs first	<b>\$5,500 + taxes</b>  Deposit of \$2,500 Remaining \$3,000 payable 45 days after application is delivered to financial institution or upon receipt of financing, whichever occurs first

### CONTACT OUR COVID-19 CRISIS RELIEF TEAM

For more information , please contact one of our Crisis Relief Team members:

- [Stefan Gauthier](#) – CPA, CA - Director – Outsourced Virtual FCO Services
- [Jean-François Audet](#) – CPA, CA, CIRP, LIT - Partner – Corporate Finance Services and Business Valuation
- [Nick Moraitis](#) - CPA, CA – Tax Partner
- [Michael D. Newton](#) – FCPA, FCA – Managing Partner

\* For all new clients, a background verification acceptable to the Firm will be required before accepting the mandate. The Firm reserves the right to cease work, and not refund any deposits, if a potential client is working in bad faith on any of the Government programs, and/or is uncooperative with our team in reaching the desired deliverables. Our reputation in the Financial and Business Community is vital to the success and credibility of our Firm and its team. We expect the same from potential clients, and we have demanded of our existing clients over the years.

