

ENABLING PEOPLE TO MAKE WISE FINANCIAL DECISIONS.

To our valued clients:

We have been monitoring the CRA's response to the COVID-19 outbreak and the Department of Finance today released a number of measures which affect both individuals and businesses. A full copy of the release can be found at:

<https://www.canada.ca/en/department-finance/economic-response-plan.html>

We have provided below a summary of some of the significant measures which may affect you directly.

Individuals

- Changes to the EI program for Canadians without paid sick leave who are sick, quarantined or forced to stay at home to care for children.
- Changes to the EI program for Canadians who lose their jobs or face reduced hours.
- One-time payment in May 2020 through the Goods and Services Tax Credit for low and modest-income families.
- Increases to the maximum annual Canada Child Benefit payment for the 2019-20 benefit year.
- **For individuals the Income Tax filing deadline will be deferred until June 1, 2020.**
- **For Trusts having a taxation year ending on December 31, the filing due date will be deferred until May 1, 2020.**
- **The payment of any income tax amounts that become owing after March 18th will be deferred until after August 31, 2020. This will apply to balances due as well as instalments. No interest or penalties will accumulate on these amounts during this period.**

Businesses

- **Government to provide eligible small employers a temporary wage subsidy for a period of three months equal to 10% of remuneration paid up to a maximum of \$1,375 per employee and \$25,000 per employer.**
- **Allow a deferral of payment of any income tax amounts that become owing after March 18th until after August 31, 2020.**

There is a lack of clarity for a number of the proposals, and as always, we will continue to monitor this unprecedented situation.

On a firm level, we continue to be open for business. A number of our staff are working remotely, but at this point, our physical offices remain open. We will advise you on any changes if the need arises.

Although the tax deadline has been deferred, we are encouraging you to provide us with your tax information as soon as possible. We also encourage you to provide your information to us electronically to the extent possible.

We appreciate your support as we balance the well-being and safety of our staff with the needs of our clients.

Wishing all of you good health.

If you require any further assistance, please contact Smith, Sykes, Leeper & Tunstall LLP at (905) 898-4900 or reply to this email!



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