

COVID-19 Federal and Provincial Assistance for Nova Scotia Businesses

March 30, 2020

Nova Scotia Business Inc. is working to keep businesses across the province informed of the latest government program and service announcements during the COVID-19 pandemic. The Province of Nova Scotia and the Government of Canada are putting policies, programs and initiatives in place to assist small businesses immediately and through the next several months.

The Province of Nova Scotia has made the following announcements to help businesses:

Government loan payments deferral — until June 30, 2020

Includes loans under the Farm Loan Board, Fisheries and Aquaculture Loan Board, Jobs Fund, Nova Scotia Business Fund, Municipal Finance Corp. and Housing Nova Scotia.

Small business fees deferral — until June 30, 2020

Includes business renewal fees and workers compensation premiums (a complete list of fees will be posted in the coming days).

Small Business Loan Guarantee Program payments deferral — until June 30, 2020

Deferring principal and interest payments and enhancing the program to make it easier for businesses to access credit up to \$500,000. For those who might not qualify for a loan, government will guarantee the first \$100,000.

Small Business Rental Deferral Guarantee Program — until June 30, 2020

To support small and medium-sized businesses, landlords are encouraged to defer rent payments from their commercial tenants for 3 months, spreading the deferred rent amount over the rest of the lease term.

Faster payments to small business

Small businesses which do business with the Province of Nova Scotia to be paid within five days of invoicing.

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Internet access

Additional \$15 million as an incentive to providers to speed up projects under the “Internet for Nova Scotia Initiative” to projects as soon as possible.

SOURCE: <https://novascotia.ca/coronavirus/#support>

The Government of Canada has made the following announcements to help businesses:

Small business wage subsidies

Provides a 75% wage subsidy (on the first \$58,700 — up to \$847 a week) for qualifying businesses, for up to 3 months, retroactive to March 15, 2020. Eligible businesses must have seen a 30% drop in revenue due to COVID-19.

SOURCE: <https://www.canada.ca/en/department-finance/economic-response-plan/covid19-businesses.html#wage-subsidies>

The Business Credit Availability Program (BCAP)

The Business Development Bank of Canada (BDC) and Export Development Canada (EDC) to provide more than \$65 billion of additional support.

SOURCE: <https://www.canada.ca/en/department-finance/programs/financial-sector-policy/business-credit-availability-program.html>

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Canada Emergency Business Account

The new Canada Emergency Business Account will provide interest-free loans of up to \$40,000 to small businesses and not-for-profits, to help cover their operating costs during a period where their revenues have been temporarily reduced.

SOURCE: https://www.canada.ca/en/department-finance/economic-response-plan/covid19-businesses.html#business_credit_availability_program

Deferral of payments to federal partners — for 3 months

All Regional Development Agencies, including ACOA, will apply a deferral of three months on all payments due to the government, as of April 1, 2020.

SOURCE: <https://www.canada.ca/en/atlantic-canada-opportunities/campaigns/covid19.html>

Deferral of Sales Tax Remittance and Customs Duty Payments — until June 30, 2020

Defer payments of the Goods and Services Tax / Harmonized Sales Tax (GST/HST), as well as customs duties owing on imports.

Tax flexibility

The Canada Revenue Agency will allow all businesses to defer, until after August 31, 2020, the payment of any income tax amounts that become owing on or after March 18, 2020 and before September 2020.

Cutting the interest rate

Interest rate cut to 0.25%.

Access to the Canada Account

Providing support to Canadian companies through loans, guarantees or insurance policies.

Work-Sharing (WS) Program

For employers affected by the downturn in business due to COVID-19, extending the duration of Work-Sharing agreements by an additional 38 weeks, for a total of 76 weeks.

SOURCE: <https://www.canada.ca/en/employment-social-development/services/work-sharing/temporary-measures-forestry-sector.html>

Supplemental Unemployment Benefit Program

Employers can increase their employees' weekly earnings when they are unemployed due to a temporary stoppage of work, training, illness, injury or quarantine.

SOURCE: https://www.canada.ca/en/employment-social-development/programs/ei/ei-list/reports/supplemental-unemployment-benefit/requirements.html#s2_5

SOURCE (unless otherwise stated): <https://www.canada.ca/en/department-finance/economic-response-plan.html>

**Still have questions?
Reach out to your NSBI
Regional Business
Development Advisor.**

**[novascotiabusiness.com/
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