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FINANCIAL SUPPORTS AVAILABLE FOR COVID-19 RELIEF

This summary is meant to serve as a starting point for our members to see at a glance and begin to assess their eligibility for some of the various financial supports available through the COVID-19 pandemic.

This is not an all-encompassing list, and we offer no advice or guarantee about availability of supports to individual organizations.

Federal Government Supports

CEWS (Wage Subsidy)

Eligibility

- 1. Had a payroll account with CRA at March 15, 2020;
- 2. Is a corporation, individual, NPO, charity, partnership, etc.; and
- 3. Experienced a revenue drop revenue comparison is the more beneficial of:
 - a. Claim period month in 2020 to same month in 2019

OR

b. Claim period month in 2020 to average of January – February 2020

but must be the same comparison used for each period claimed.

Amount available

Depends on revenue drop, and the 4-week period being claimed. Very simply the subsidy is up to:

Periods 1-4:	75%	Periods 5-6:	85%
Period 7:	75%	Periods 8-10:	65%

Periods 11-18?: not confirmed; assume some steady decrease similar to first 10 periods

of the eligible remuneration paid to employees during the period, up to a maximum of \$1,129 per week or the employee's Jan – March 2020 remuneration.

Application Process

- 1. Download and complete <u>calculator spreadsheet</u>; then
- 2. Log on to CRA business account and file CEWS claim under RP Payroll section

OR

3. Use Web Forms Application using a WAC



CERS (Rent Subsidy)

Eligibility

- 1. Same as CEWS; and
- 2. Had a CRA business number on September 27, 2020

Amount available

Dependent upon revenue drop (same comparison as CEWS). Very simply, up to maximum of 65% of up to \$75,000 of <u>eligible expenditures</u> paid or payable to arm's length party, under written agreement in place before October 9, 2020.

Eligible Expenditures include:

<u>For renters</u>

- Rent
- Regular payments under a net lease (rent, property insurance, utilities, common areas, property taxes)
- NOT: sales tax, interest/penalties, damages, tenant insurance, or leasehold improvements

For property owners

- Property taxes
- Property insurance
- Interest on commercial mortgage

Application Process

- 1. Log on to CRA business account;
- 2. Create CERS number;
- 3. File claim under newly created ZA CERS section



CEBA (Interest-free Loan)

Eligibility

- 1. Had CRA business number on March 1, 2020
- 2. Have an active business chequing/operating account with a Lender
- 3. Will only apply at one financial institution
- 4. Will continue or resume business operations
- 5. Paid employment income in 2019 calendar year between \$20,000 \$1,500,000 **OR**
- 6. Have eligible non-deferrable expenses between \$40,000 \$1,500,000
 - a. Wages, rent, property taxes, utilities, insurance, independent contractors
 - i. net of any other pandemic assistance received
 - ii. where expenses were incurred in Jan/Feb 2020 and cannot be avoided or deferred beyond 2020

AND

b. filed income tax return with CRA with a tax year ending in 2019

Amount available

\$40,000 loan + \$20,000 expansion

Repayment Terms:

- 1. application date December 31, 2022
 - a. 0% interest
 - b. 25% (up to \$10,000) of loan forgiven
 - c. 50% (up to \$10,000) of expansion forgiven

if remainder (\$40,000) is fully repaid by December 31, 2022

- 2. January 1, 2023 December 31, 2025
 - a. 5% per annum interest
 - b. Interest-only repayments required
 - i. payment frequency determined by financial institution
- 3. December 31, 2025
 - a. Full repayment required

Application Process

Loan application is initiated with your financial institution.

Regional Relief & Recovery Fund

Available to businesses that are NOT eligible for CEBA.



Provincial Government Supports

ESFSO (Heritage Funds)

Administered through Alberta Soccer - \$7,000 or \$14,000 available to each District to support sport organizations in their pandemic response and return to readiness to deliver sport. All details described in Application Form sent out to all Member Districts.

SME Relaunch Grant

Eligibility

- 1. Alberta corporation, NPO
- 2. Maintain permanent establishment in Alberta
- 3. Carrying on operations on February 29, 2020
- 4. Have less than 500 employees
- 5. Have been ordered temporarily closed / curtail operations through a <u>COVID-19 public health order</u>
- 6. Have experienced at least 40% reduction in revenue revenue comparison is:
 - a. April 2020 to April 2019 or February 2020;
 - b. May 2020 to May 2019 or February 2020;

Reduced to 30% decrease announced December 8, 2020

- 7. Are open or plan to reopen as public health orders are lifted
- 8. Have not received any payments, grants or amounts directly from federal or provincial government sources or insurance to replace or compensate for loss of revenue, except from:
 - a. WCB, BCAP, CEBA, RRRF, CEWS, CECRA, CERB, relief funding from municipalities
- 9. NPOs that receive operational funding from government are NOT eligible
- 10. NPOs that received funding from ESFSO are NOT eligible

Amount available

15% of pre-pandemic revenue up to \$5,000

Additional \$15,000 announced December 8, 2020

Application process

Apply through <u>Alberta's online portal</u>

Other Supports

Other financing options through BDC