

Local business to benefit from new federal COVID benefits

By Deb Schulte MP for King-Vaughan Canada's Minister of Seniors

The federal government will soon be introducing legislation to launch new supports for businesses and organizations that have been hard-hit by the pandemic. The supports will help these pillars of our community survive through the second wave so they can continue to provide the jobs and services that make our region so dynamic. The proposed Canada Emergency Rent Subsidy will cover 65% of the cost of qualifying businesses and charities' rent or mortgage interest. It responds to feedback I received from Vaughan and King business owners about our former rent assistance program by allowing tenants to directly access the program without landlord involvement. The new rent assistance will be available until June 2021. In cases where a business or organization is forced to close temporarily due to mandatory public health rules, the subsidy will cover up to 90% of those costs. The legislation will extend the Canada Emergency Wage Subsidy until next June to help keep employees on the payroll. And it will freeze the current subsidy rate of 65% of eligible wages until Dec. 19. Finally, our legislation will expand the Canada Emergency Business Account, which will enable businesses who have already qualified for a loan to access an additional \$20,000 loan. Of this additional financing, up to half would be forgivable if repaid by Dec. 31. These benefits will fill gaps in the system and provide Canadians and businesses with the support they need when they need it most. This is not only the smart thing to do economically, it is the right thing to do. There are signs that our government's support has already helped steer the economy in the right direction. The unemployment rate continues to fall and last month, 378,000 jobs were created, meaning over 2.2 million Canadians have returned to work since the pandemic began. Our government will continue to be there for Canadians in King-Vaughan and across the country as we weather the challenges of the pandemic.