

COVID-19

Financial Assistant Programs For Individuals

The government of Canada has announced multiple programs to help Canadians during the COVID-19 pandemic. The programs are designed to ease off the pain and suffering of citizens and businesses.

Canada Emergency Response Benefit (CERB)

HOW MUCH CAN I GET?

A flat rate of \$2,000 a month for 4 months

WHO CAN I APPLY?

- ✓ If you lost your job
- ✓ If you are sick, quarantined, or taking care of someone who is sick
- ✓ If you are a working parent staying home to care for children
- ✓ Still employed, but not getting paid
- ✓ If you are contract worker
- ✓ If you are self-employed
- ✓ If you are not eligible for EI

HOW CAN I APPLY?

Application portal should be available the week of April 6. You should start receiving payments within 10 days from applying. The CERB will be paid every four weeks and will be available until October 3, 2020

WHERE CAN I APPLY?

Three Channels Applications Can Be Made Through:

CRA [MyAccount](#) secure portal

[My Service Canada Account](#) portal

By calling a toll-free number equipped with automated application process

For more information [click here](#)

Canada Child Benefit (CCB)

HOW MUCH CAN I GET

\$300 per child for 2019-2020 benefits period

HOW CAN I APPLY?

If you already receive the Canada Child Benefit you will get it automatically

Special GST Credit Payment

HOW MUCH CAN I GET

\$400 for single individuals and close to \$600 for couples

HOW CAN I APPLY?

If you already receive the GST credit you will get it automatically with your May payment

Student Loans

- 6 months interest moratorium on your student loan
- 6 months moratorium on paying your OSAP loan

Income Tax Filing Deadline

Deadline to file your income tax return has been extended to June 1, 2020. However, if you are expecting a tax refund, you should file as soon as possible

Income Tax Payment

Individuals and businesses can defer their income tax payment until after August 31, 2020 for any taxes owing between March 18, 2020 and September 2020

Mortgage Payments

Banks have agreed to work with customers to defer mortgage payments for up to 6 months. This offer is available on a case-by-case, contact your bank to discuss your situation

Insured Mortgage Protection Program

The Canada Mortgage and Housing Corporation (CMHC) offer tools to lenders to assist homeowners experiencing financial difficulty. The tools include payment deferral, loan re-amortization, capitalization of outstanding interest arrears and other eligible expenses. Contact your bank to discuss.

Seniors RRIF Withdrawals

Temporary reducing the required minimum withdrawals from Registered Retirement Income. Other payments will continue as usual

Doubling the Guaranteed Annual Income (GAINS)

Ontario government is proposing to double the Guaranteed Annual Income System (GAINS) payment for low-income seniors for six months

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Filing Income Tax Returns

Although the deadline for filing your income tax return has been extended to June 1, 2020, it is a good idea to file as early as possible to ensure continued payments of GST credits and Canada Child Benefit, also if you expect to receive a tax refund.

Additional Information

As the programs and government help is changing daily, we are doing our best to provide you with up to date information.

You can also learn more about government programs:

- ✓ [Canada's COVID-19 Economic Response Plan](#)
- ✓ [Ontario's Emergency Assistance Program to COVID-19](#)


CONTACT US


MMS ACCOUNTING & BOOKKEEPING

Staying at home should not stop you from filing your income tax return, MMS Accounting and Bookkeeping is a cloud-based accounting firm, we can exchange documents with you online in a secure way. Documents requiring signature will be sent to you securely for e-signature and your tax return will be filed electronically with CRA.



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