

Supporting Businesses

BUSINESSES HAVE BEEN HIT HARD BY THE COVID-19 PANDEMIC, AS MANY OWNERS DID THEIR PART EARLY ON TO HELP FLATTEN THE CURVE BY TAKING THE DIFFICULT STEP OF CLOSING THEIR DOORS. Our government took immediate steps to help these businesses—reducing property tax bills by 25%, deferring many business taxes, forgiving hydro bills for business that had to close, and enhancing the rental relief program.

While many businesses are now fully reopened and have begun to rehire employees, we know others continue to struggle. The tourism, hospitality and retail sectors have been particularly hard hit. That's why the next steps in our recovery plan will make key strategic investments in supporting businesses, including:

BC SMALL AND MEDIUM BUSINESS RECOVERY GRANT

Small and medium sized businesses that have experienced a significant and sustained downturn in sales and revenues due to COVID-19 will have access to a grant that will support business recovery for those that have a recovery plan and the ability to continue operations in a post-COVID economy.

The new Small and Medium Business Recovery Grant program commits up to \$300M to support one-time grants for eligible small businesses that have been hard-hit by COVID-19. Grant amounts will be scalable based on the size and annual

pre-COVID revenues of the business, with eligible amounts ranging from \$10,000 to a maximum of \$30,000. Hard-hit tourism operators will be eligible to receive a top-up of up to \$10,000, for a maximum grant of \$40,000 based on overall eligibility criteria. Eligible businesses will include those with between 2 and 149 employees that have seen a COVID-related revenue reduction of at least 70% and continue to have revenues below 50% of pre-COVID levels. It is estimated that 15,000 small businesses will benefit from the program that will help protect more than 200,000 jobs provincewide.

This is not a loan program to be repaid down the road. Instead, this grant will provide direct support to ensure eligible businesses will have the resources they need to recover and pivot their businesses to be successful within the new normal. Grant funding can be used to support business recovery, whether to help pay for short-term fixed costs, or to support other costs related to business transition in a post-COVID economy – things like advancing business diversification, business reinvention, marketing and advertising.

In addition to recovery grants, this program will also provide valuable support to small businesses to help with recovery planning. Eligible small businesses will be able to access up to \$2,000 in services from professional service business advisory providers to help chart a viable path forward.