

Government Announcements

- Today, the Prime Minister announced that an agreement has been reached with the provinces and territories regarding the Canada Emergency Commercial Rent Assistance program
 - The program will provide forgivable loans to qualifying commercial property owners to cover 50 per cent of three-monthly rent payments that are payable by eligible small business tenants who are experiencing financial hardship during April, May, and June 2020.
 - The loans will be forgiven if the mortgaged property owner agrees to reduce eligible small business tenants' rent by at least 75 per cent for the three corresponding months under a rent forgiveness agreement, which will include a term not to evict the tenant while the agreement is in place. The small business tenant would cover the remainder, up to 25 per cent of the rent.
 - Impacted small business tenants are businesses paying less than \$50,000 per month in rent and who have temporarily ceased operations or have experienced at least a 70 per cent drop in pre-COVID-19 revenues. This support will also be available to non-profit and charitable organizations.
- The Prime Minister will participate in a call with the provinces later today, where discussions will continue on gradual reopening of businesses after the crisis. As announced, COVID-19 has not hit each region the same way, and as such, responses will need to adjust to the realities in each province and territory.



Tools & Resources to Help Businesses Navigate

Many Canadian business owners and entrepreneurs are anxious about how to get the help they need in the face of COVID-19. Here are a few good places to start:

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We're Here to Help

TIAC has compiled a list of relevant and official information sources, mental health resources, as well as government updates and useful links which can be found here:

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