



IMPACT CPAs



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IMPACT CPAs LLP/ChimSeto CPAs LLP, Ontario limited liability partnerships

Dear Clients,

Update to federal governments' economic response to COVID-19 that may impact you or your business by the COVID-19 lockdowns:

- **Canada Emergency Business Account (CEBA):** The federal government announced that businesses, such as owner-operated businesses, with a payroll lower than \$20,000 and eligible expenses between \$40,000 and \$1.5 million, will now qualify for the CEBA. To qualify under the expanded eligibility criteria, applicants with payroll lower than \$20,000 would need:
 - A business operating account at a participating financial institution.
 - A CRA business number, and to have filed a 2018 or 2019 tax return.
 - Eligible non-deferrable expenses between \$40,000 and \$1.5 million. Eligible non-deferrable expenses could include costs such as rent, property taxes, utilities, and insurance.

Expenses will be subject to verification and audit by the government. Funding will be delivered in partnership with financial institutions. More details, including the launch date for applications under the new criteria, will follow in the days to come. CEBA provides zero-interest, partially forgivable loans up to \$40,000 to small businesses.

As more details are made available, we will update our COVID-19 webpage:

<http://impactcpas.ca/index.php/covid-19/>

今天，联邦政府公布了对4万加币无息贷款的加拿大应急商业账户（CEBA）的放宽。对于工资总额小于2万加币的企业，不久也可以申请，但要求1）有银行账户，2）有报税，3）有4万元以上不可避免的固定费用。细节待定。

Thank you and take care!

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