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IMPACT CPA LLP, an Ontario limited liability partnership.

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Dear Clients,

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

- **Interest relief for individual taxpayers:** The federal government announced that individuals with total taxable income of \$75,000 or less in 2020 who received COVID-19-related income support (including employment insurance benefits) in 2020 will not be required to pay interest on any outstanding income tax debt for the 2020 tax year until April 30, 2022. The CRA will automatically apply the interest relief measure for individuals who meet the criteria once their 2020 income tax returns have been filed.
- **Canada Emergency Response Benefit (CERB) for self-employed individuals:** The federal government announced that self-employed individuals who applied for the CERB and would have qualified based on their gross self-employment income (instead of net self-employment income) will not be required to repay the benefit, provided they also met all other eligibility requirements. The CRA and Service Canada will return any amounts to self-employed individuals who may have already voluntarily repaid the CERB to the government. Additional details will be available in the coming weeks.
- **Regional Relief and Recovery Fund (RRRF) top-up:** The federal government announced \$500 million of additional funding for the RRRF program (the additional funding was proposed in the fall Economic Statement). Note, \$250 million of the additional funding is being directed to Western Economic Diversification, which has increased the maximum interest-free loan available to businesses in Western Canada from \$40,000 to \$60,000 per business.



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联邦政府对 COVID-19 的经济回应的更新：

- 个人减息：2020 年应纳税所得额低于 75000 元，并获得任何 COVID-19 补贴的（包括 EI），其所欠税款可以无息拖到 2022 年 4 月 30 日交纳。
- 自雇人士的 CERB：拿过 CERB 的自雇人士如果其净利润少于 5000 元，但毛收入（即营业额）有 5000 元，不用还已经拿到的 CERB。已经还了的会退还给你。

但大家还是要准时报 2020 年的个税，因为税局只说了免利息，没有说免晚报税的罚金（晚一年最多 17%，连续晚报的罚最多 30%）。

Thank you and take care!

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