



9140 Leslie Street, Suite 110, Richmond Hill, Ontario, L4B 0A9

Email: service@impactcpas.ca • Website: www.impactcpas.ca

Tel: 905-513-7773 • Fax: 905-513-7775

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 Revenue Agency (CRA) Essential Services:** Business continuity plan updated: The CRA updated its business continuity plan to expand the list of services considered essential. These additional services include: ... Business Number services related to the Canada Emergency Wage Subsidy (CEWS); T1 post-assessment review programs; refunds of Part XIII tax; compliance activities related to CEWS; collections; Advance Pricing Agreements; Mutual Agreement Procedures; T1134 forms Debt Management Call Centres in support of the CERB. Note as usual, the T1 post-assessment review programs include:
 - **T1 Processing Review (T1PR) – e.g. verification of foreign tax credit, child care expenses, etc.**
 - **T1 Matching – e.g. unreported T slips, discrepancy in T4A reporting, etc.**
 - **Supplementary Examination (SE)**

- **Canada Emergency Commercial Rent Assistance (CECRA):** The Canada Mortgage and Housing Corporation (CMHC), which is administering the CECRA program on behalf of the federal, provincial and territorial governments, released additional details on the program.
 - The meaning of an “impacted small business tenant” has been clarified to mean a business tenant which (i) pays no more than \$50,000 in monthly gross rent per location; (ii) generates no more than \$20 million in gross annual revenues, calculated on a consolidated basis at the ultimate parent level; and (iii) has temporarily ceased operations, or has experienced at least a 70% decline in revenue.
 - CMHC announced requirements for landlords to qualify (in addition to the mandatory rent reduction agreement). In order to qualify for CECRA, a landlord must (i) own the property where impacted small business tenants are located; (ii) have declared rental income on its tax return for 2018 and/or 2019; and (iii) have a mortgage loan secured by the rental property. CMHC stated that property owners without a mortgage will also qualify, but under a different mechanism to be announced.
 - <https://www.cmhc-schl.gc.ca/en/finance-and-investing/covid19-cecra-small-business>

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

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



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税局必要服务有了更新，个税漏报审查，工资补贴和 CERB 的核实及海外企业申报的核实都被恢复。另外，CMHC 出台了执行商业租金补贴的部分细则，租客集团营业额不能超过 2 千万，房东有报租金收入税但不一定非要有按揭贷款。细节关注：<https://www.cmhc-schl.gc.ca/en/finance-and-investing/covid19-ccra-small-business>

Thank you and take care!

Ben Seto, FCPA, FCA, LPA

Wei Hua, CPA, CA, LPA, CPA (US), MBA

Partners