



IMPACT CPAs



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Dear Clients,

On Monday the government announced to extend the Canada Emergency Commercial Rent Assistance program (CECRA) by one month. For the 1-month July extension:

“Those who qualified for CECRA for small businesses based on existing program parameters will be able to apply for the additional 1 month based on having a 70% revenue decline for April, May and June (for example, without reassessing whether they continue to have a 70% revenue decline in July). Participation in the one-month extension is voluntary. Both existing applicants to CECRA for small businesses and new applicants are able to apply for the July rent reduction.”

Backgrounder: Small business tenants who pay less than \$50,000 per month in rent and have temporarily ceased operations or experienced a 70% drop in revenue due to COVID-19 will be eligible for CECRA. CECRA will provide a forgivable loan to qualifying commercial landlords to cover 50% of three monthly rent payments payable by eligible tenants (April, May and June 2020). These loans will be forgiven if the landlord agrees to reduce the eligible tenants' rent by at least 75% for the three corresponding months and agrees to not evict the tenant during that time. The Canada Mortgage and Housing Corporation (CMHC) will administer and deliver CECRA.

We attach the original CMHC announcement following our email.

加拿大救急商业房租补助计划（CECRA）提供4月、5月和6月的50%的房东补贴（小企业可获减租75%）。根据现有计划小企业CECRA的符合资格为4月、5月和6月的营业额下降70%，延长一个月的补贴还是按照现有的条件（例如，无需重新评估他们是否继续有7月的营业额下降了70%）。参加为期一个月的延期是自愿的。CECRA小型企业的现有申请人和新申请人可以申请7月份的租金减免。

Thank you and take care!

**Ben Seto, FCPA, FCA, LPA**

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Partners**