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March 18, 2020

At 10:30 a.m. this morning, Prime Minister Justin Trudeau announced an \$82 billion aid package in economic support in response to COVID-19.

Saying that "In Canada, public health should never hinge on financial considerations," the Prime Minister announced several new programs in addition to the \$10 billion package announced earlier this week.

## Canada U.S. border closed to non-essential travel

The Canada U.S. border will be closed to all tourism and non-essential travel effective immediately.

Travel for trade or commerce including trucking will not be affected. Supply chains, which Trudeau described as essential for the health of the economy and cross border trade, will be protected.

The Prime Minister was clear this was a collaborative effort with the U.S government and President Trump.

## Economic support

Economic measures announced include:

- \$27 billion in direct support to Canadians and Canadian businesses; and
- \$55 billion will be through tax deferrals to support liquidity needs of businesses and households.

The \$82 billion total represents three per cent of Canada's GDP.

## Highlights:

**Emergency Care Benefit:** For Canadians who are not eligible for Employment Insurance. This benefit will provide money every two weeks to workers who have to stay home because they are sick, in quarantine, isolation or caring for someone who is sick. The program will provide 14 weeks of benefits and will pay out at a comparable rate to what would be paid through Employment Insurance.

**Emergency Support Benefit:** This benefit is aimed at Canadians who lose their job and are not eligible for employment insurance, including people who are self-employed.

**Temporary Wage Subsidy:** The government will provide a subsidy to businesses for 10% of salaries paid to their employees for up to three months to encourage staff to remain on payroll.

**Tax Returns:** Canadians owing this tax season will have until August 2020 to pay their tax bill. The tax deadline for this season will also be extended.

**Canada Child Benefit:** A temporary boost in the coming months for the Canada Child Benefit.

**GST Credit Supplement:** For Canadians or families with modest or low incomes, the government will provide up to \$300 with up to \$150 for every child.

**Student Loans:** A six-month interest-free moratorium will be placed on all Canadian student loans.

**Homelessness:** Funding for the government's 'Reaching Home' program is being doubled.

**Gender-based Violence:** Funding for shelter's providing sanctuary for those who cannot self-isolate at home will be boosted.

**Indigenous Communities:** The Federal Government will create a distinctions-based Indigenous community support fund to specifically provide support for Canada's Indigenous communities.

**For the business community:**

- **Export Development Canada:** Additional support to companies impacted.
- **Farm Credit Canada:** Will be boosted details to follow.
- **Canada Account:** Will be boosted, details to follow.

The Prime Minister was clear today that the government stands ready to implement new measures as needed. Hinting there are likely more benefits to come. Trudeau was clear that his government is working directly with the provinces, territories and Indigenous communities and will continue to do so.

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