

# HAMILTON ROSENTHAL

CHARTERED PROFESSIONAL ACCOUNTANTS LLP



## May 15, 2020 More- Wage Subsidy, Students & Seniors

### WAGE SUBSIDY EXTENSION

Today the government announced an extension to the Canadian Emergency Wage Subsidy (CEWS) Program. This program covers up to 75% of an eligible company's payroll, to a maximum of \$847 per week per employee and was originally scheduled to end June 30<sup>th</sup>. The extension makes this Program available to the end of August. To be eligible, there had to be a drop in revenue by 15% in March and 30% in April and May. There were no details given as to whether the 30% threshold would be continued.

### RELIEF FOR STUDENTS

The Canada Emergency Student Benefit (CESB) provides financial relief to students and recent graduates who are unable to work or unable to find work due to COVID-19. It is also available to those who are working but not making more than \$1,000 over the 4-week period for which they are applying. The benefit provides \$1,250 per month or \$2,000 per month for those students with dependents or with disabilities. Currently this benefit is available from May to August.

### RELIEF FOR SENIORS

Earlier this week, a one-time tax-free payment of \$300 for seniors receiving Old Age Security (OAS) and an additional \$200 for those seniors receiving the Guaranteed Income Supplement (GIS) was announced.

There is a 25% reduction of the required minimum withdrawals from Registered Retirement Income Funds (RRIFs).

**Please know that we are here to help should you have questions about these or any of the relief programs currently being offered. Our contact information is on our website: [www.hamrose.com](http://www.hamrose.com)**

*Stay safe.....*

**Hamilton & Rosenthal, Chartered Professional Accountants LLP**