

**HAMILTON  
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CHARTERED PROFESSIONAL ACCOUNTANTS LLP



## Regional Relief and Recovery Fund (RRRF)

This recently announced relief fund will be particularly applicable those small companies whose shareholders are remunerated by way of **Dividend rather than salaries/wages**. Businesses that remunerated their shareholder by way of Dividend **can not access** the Canadian Emergency Business Account (CEBA) \$40,000 loan due to the Payroll requirement.

Please go to the following link for more information: <https://www.wd-deo.gc.ca/eng/20052.asp>

The program is administered through Western Economic Diversification Canada and is available to businesses located in British Columbia, Alberta, Saskatchewan and Manitoba. Under the **RRRF**, eligible businesses can receive a conditionally repayable “contribution” up to \$40,000.

The following repayment terms will apply:

- Repayment of 75%, or up to \$30,000, of the contribution amount, on or before December 31, 2022, will result in the forgiveness of 25%, or up to \$10,000 of the total contribution.
- No scheduled monthly repayments are required until after December 31, 2022.
- If the 75% repayment is not made by December 31, 2022, the balance owing will be converted to a 3-year term repayable contribution, with a fixed monthly repayment requirement starting January 2023, with no forgivable portion.

This Program is **not** available to sole proprietorships nor not-for-profit organizations.

The program will close when it successfully distributes funds to eligible businesses across Western Canada.

**We are here for you!**

**Hamilton & Rosenthal**

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