

COVID-19 Provincial Financial Supports

Presentation to the Kelowna Chamber of Commerce



BC Chamber of Commerce

Know what's on BC's mind.

How the BC Chamber network engaged



How is COVID-19 impacting your business?

Share your feedback with government, take the survey.

BC Chamber of Commerce



SMALL

BUSINESS

BC

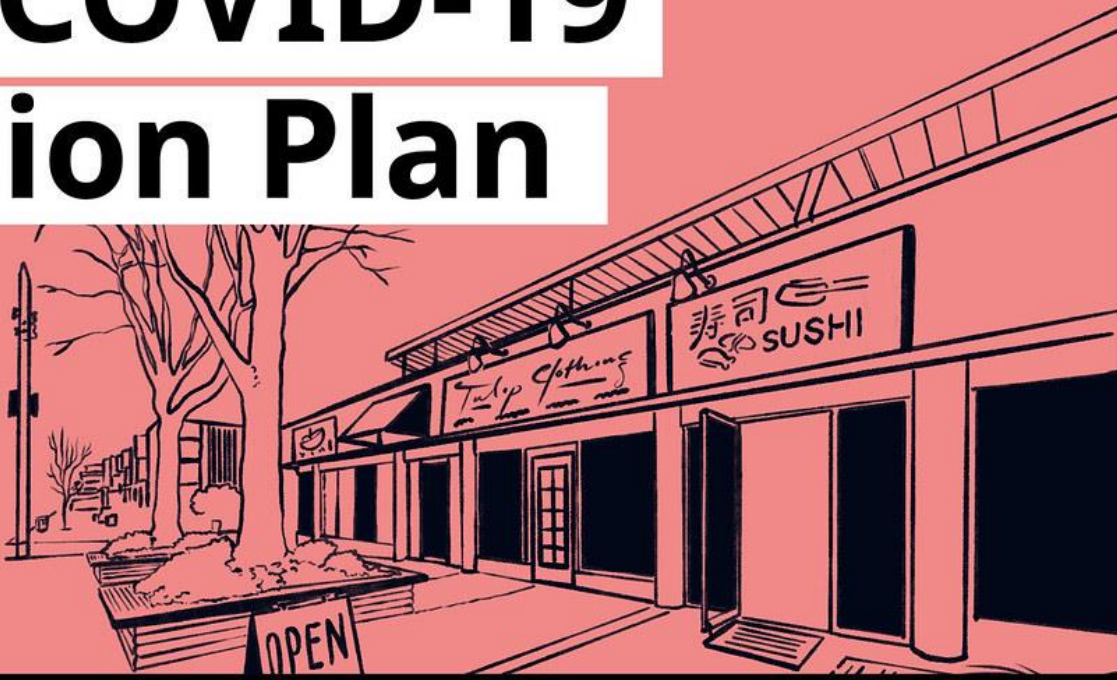
Data from our 8000 respondents feed into the COVID-19 Business Impact Survey



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BC COVID-19 Action Plan



Gov's \$5B 1st Step:

- \$2.8 billion to help people and fund the services they need to weather the crisis*
- \$2.2 billion to businesses and help them recover after the outbreak.*



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Provincial Financial Support

Tax Remittance Deferrals

The provincial government is extending tax filing and payment deadlines to September 30th, 2020, including:

- Employee Health Tax (EHT)
- Provincial Sales Tax (PST)
- Motor Fuel Taxes
- Tobacco Tax
- Municipal & Regional District Tax
- Carbon Tax



Other Provincial Financial Support

- Commercial, light and major industrial property classes (Classes 4-6) will see a 50% cut to provincial school tax providing \$500 million in immediate relief for business that own their property and allowing commercial landlords to immediately pass savings on to their tenants in triple-net leases.
- The new PST for e-commerce and sweetened beverages has been deferred and will be reviewed by Sept. 30, 2020.
- The scheduled increase of carbon tax has been postponed
- The Province has dedicated \$1.5 billion for economic recovery



Provincial Support for Employees

- BC Emergency Benefit for Workers provides a one-time \$1,000 payment for people who lost income
- A one-time enhancement to the climate action tax credit will be paid in July 2020 for moderate to low-income families
- Support for renters and landlords include a new temporary rental supplement, halting evictions and freezing rents.
- Rental supplements are also available through BC Housing.



Crown Corp Support

- ICBC is offering payment plan deferrals for up to 90 days with no penalties.
- BC Hydro: Customers can:
 - defer payments or arrange flexible payment plans with no penalty (through the COVID-19 Customer Assistance Program)
Call 1 800 BCHYDRO (1 800 224 9376)
 - access grants through Customer Crisis Fund (CCF),
 - receive three months of free credit to help pay their hydro bills through the COVID-19 Relief Fund.
- FortisBC is waiving late payment fees and ensuring no customer is disconnected and will discuss flexible payment options.
- WorkSafeBC will be allowing employers to defer payment of their Q1 2020 payments by three months.



*Go forward -
BCMindReader.com*

*Join now &
use your voice!*




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BC's Business Voice During COVID-19

Engaging business perspectives
via survey "pulse checks"



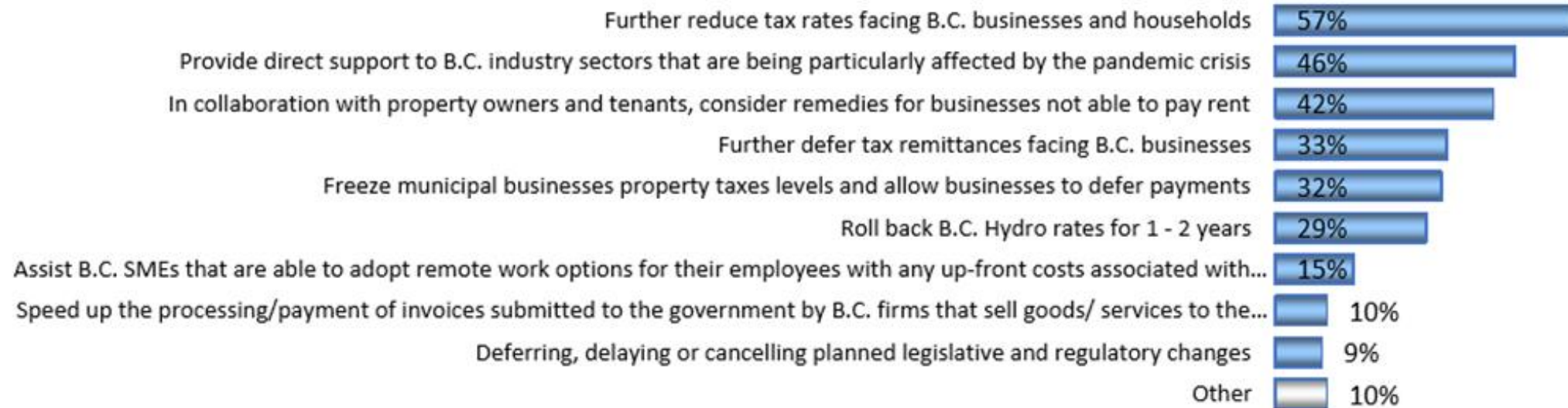
POWERED BY:




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Top 3 Business Support Measures - Provincial



What percentage of your total fixed costs do the following represent? Please select 0 if the below is not a fixed cost for you. Total for all options must not exceed 100%.

Total participants: 290

		Total
Mean	Labour cost	29.7
	Rent & Utilities	28.4
	Insurance	6.9
	Cost of Goods Sold	20.3
	Other fixed costs	14.7
Median	Labour cost	30.0
	Rent & Utilities	20.0
	Insurance	5.0
	Cost of Goods Sold	18.4
	Other fixed costs	10.0



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The Next Steps – Some of the things we're working

Provincial policy focus now – solutions for fixed costs top of mind:

- Develop business rental assistance/support programs – what are you hearing on the ground?*
- Freeze the minimum wage for 6 months*
- Defer municipal property taxes for 6mo (prov. gov't covers a portion)*



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Thank you...
Any questions?



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