

- For low income households, the Government will provide a one-time special payment by early May through GST credits. The average boost to income for those benefiting from this measure will be close to \$400 for single individuals and close to \$600 for couples.
- An increase to the maximum annual Canada Child Benefit (CCB) payment amounts, only for the 2019-20 benefit year, by \$300 per child.
- Placing a six-month interest-free moratorium on the repayment of Canada Student Loans for all individuals currently in the process of repaying these loans.
- Reducing required minimum withdrawals from Registered Retirement Income Funds (RRIFs) by 25% for 2020, in recognition of volatile market conditions and their impact on many seniors' retirement savings.
- Providing the Reaching Home initiative with \$157.5 million to continue to support people experiencing homelessness during the COVID-19 outbreak.
- Providing \$305 million for a new distinctions-based Indigenous Community Support Fund to address immediate needs in First Nations, Inuit, and Métis Nation communities.
- Providing \$50 million to support women's shelters and sexual assault centres including those on reserve.
- The Canada Revenue Agency will allow all taxpayers to defer, until after August 31, 2020, the payment of any income tax amounts that become owing on or after today and before September 2020. The tax filing deadline has been extended to June 1, 2020.
- Canada's large banks have stated they will take measures to assist Canadians, including up to a 6-month payment deferral for mortgages, and the opportunity for relief on other credit products.
- The Government will support employers by providing a supplementary benefit to encourage them to keep employees. The subsidy will be equal to 10% of wages paid during that period, up to a maximum subsidy of \$1,375 per employee and \$25,000 per employer.

In coming days, the Government will announce supports for vulnerable industries.

Minister Morneau also announced that the Government is working on a plan specifically for the oil and gas sector to provide significant economic assistance to the sector; this will include working with specific provinces to deal with the orphan well remediation program.

I expect that we will hear more about the roll out of these measures in the days ahead.

For those interested, the full news release on these measures can be found here:

<https://www.canada.ca/en/department-finance/news/2020/03/canadas-covid-19-economic-response-plan-support-for-canadians-and-businesses.html>

In Solidarity,

Adrian David