**Important Update for OMDREB Members**

**re: COVID-19 Economic Response Plan**

The Government of Canada announced today a new set of economic measures to help stabilize the economy due to the unique COVID-19 situation. These measures, delivered as part of the Government of Canada’s COVID-19 Economic Response Plan, will provide up to $27 billion in direct support to Canadian workers and businesses.

Measures that may apply to you and your real estate business are:

* The Canada Revenue Agency will allow all businesses 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.**
* Increased credit is available to small, medium, and large Canadian businesses through the **Business Credit Availability Program**.
* **Expansion of Export Development Canada’s** ability to provide support to domestic businesses.
* **Provide flexibility on the Canada Account limit**, to allow the Government to provide additional support to Canadian businesses to deal with exceptional circumstances.
* **Launch of an Insured Mortgage Purchase Program** to purchase up to $50 billion of insured mortgage pools through the Canadian Mortgage and Housing Corporation. This will provide stable funding to banks and mortgage lenders, and support continued lending to Canadian businesses and consumers.

Measures that may apply to you and your administration team:

* Boosting the Canada Child Benefit payments
* **Introduction of the Emergency Care Benefit** of up to $900 bi-weekly for up to 15 weeks to provide income support to workers who must stay home and do not have access to paid sick leave
* Waive, for a minimum of six months, the mandatory one-week waiting period for EI sickness benefits for workers in imposed quarantine or who have been directed to self-isolate.
* **Extend the tax filing deadline for individuals until June 1** and 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.
* Provide eligible small businesses a 10 per cent wage subsidy for the next 90 days, up to a maximum of $1,375 per employee and $25,000 per employer.
* Provide increased flexibility to lenders to defer mortgage payments on homeowner government-insured mortgage loans to borrowers who may be experiencing financial difficulties related to the outbreak. Insurers will permit lenders to allow payment deferral beginning immediately.

[Click here to read the full COVID-19 Economic Response Plan](https://www.canada.ca/en/department-finance/news/2020/03/canadas-covid-19-economic-response-plan-support-for-canadians-and-businesses.html#Support_for_Businesses)

*Because of the dynamic nature of COVID-19, please note that the above courses of action are subject to change with short notice. We will communicate any changes or additional measures as they become necessary.*

For any questions or concerns, please contact:

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