

Update on Economic Measures Announced by the Governments of Québec and Canada – COVID-19

This document contains clarifications provided by the Department of Finance on April 28, 2020 regarding the following measures:

- 1) Canada Emergency Commercial Rent Assistance Program
- 2) Canada Emergency Student Benefit

Canada Emergency Commercial Rent Assistance Program

Emergency commercial rent assistance was announced on April 24, 2020. Many clients began asking about the steps to obtain this assistance. It is up to property owners to file the application, and they are currently under no obligation to do so. In other words, if your property owner cannot or does not wish to access the Canada Emergency Commercial Rent Assistance, there is no way for you to benefit from this program in its current form. If the property owner can and wishes to obtain the assistance, they must come to an agreement with eligible tenants before filing an application.

The program is to be offered by the Canada Mortgage and Housing Corporation (CMHC). The assistance granted to property owners in the form of forgivable loans will be equal to 50% of rent paid by eligible tenants for the months of April, May and June.

To qualify, the property owner must meet the following requirements:

- 1) The monthly rent of the eligible tenant must not exceed \$50,000
- 2) The tenant must be a small business that has temporarily ceased operations or that has experienced at least a 70% decline in pre-COVID-19 revenues
- 3) The owner of a mortgaged property must enter into a rent reduction agreement that will reduce the rent of small business tenants by at least 75% and place a moratorium on eviction during the period covered by the agreement

The program is set to be implemented by mid-May. We have no further information on the assistance at this time. It appears as though properties that are not mortgaged will not be covered by the program. We have not received a clear answer on how long operations must have ceased or the reference period for determining the decline in revenues. [Further details will follow shortly.](#)

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Canada Emergency Student Benefit for post-secondary students

The government has announced the Canada Emergency Student Benefit. This benefit will be offered from May to August 2020 and is directed at post-secondary students and recent graduates who are ineligible for the Canada Emergency Response Benefit or Employment Insurance or who are unable to work due to COVID-19. The benefit will provide \$1,250 for eligible students, and \$1,750 for students with disabilities or dependents. It was announced at the press conference that eligible students will be able to earn up to \$1,000 per month while receiving this benefit. The Canada Revenue Agency will administer payments. [Further details will follow.](#)