

Squamish Chamber of Commerce Media Release
For immediate release – March 18, 2020

Federal Package for Business and Provincial Update

Squamish, B.C. – What follows is a joint update from the Squamish Chamber and the BC Chamber.

Dear Members,

Federal Finance Minister, Bill Morneau, just unveiled the “first phase” of Canada’s “Economic Response Plan” – which includes \$27B in direct support and aid to Canadians and \$55B in tax deferrals.

The federal package includes a number of desired actions you flagged in our network-wide **COVID-19 Business Impact Survey** the results of which we shared with both the federal and provincial government, including:

- A reduction of 90% of payroll taxes for companies with payrolls under \$1 million
- Liquidity measures for business that will be available through banks, other financial institutions as well as BDC and EDC
- An emergency support benefit for those who lose their jobs and don't qualify for EI (this includes self-employed workers who have to close up shop)
- Extending the tax filing deadline to June 1
- Allowing taxpayers to defer tax payments until after August 31 (for amounts that are due after today and before September)
- Temporarily boosting of the Canada Child Benefit payments, delivering about \$2 billion in extra support.

Of note in this morning’s federal announcement is the new “Emergency Care Benefit” which offers up to \$900 biweekly (for up to 15 weeks) to provide income support to workers who have to stay home and don't have access to paid sick leave. The measure could disburse up to \$10 billion. Also of note is a six-month, interest-free reprieve on student loan payments.

More on this later today.

On the Provincial Front

Additionally, on the BC front, our Provincial Chamber President & CEO, Val Litwin, and Dan Baxter, Director of Policy, Government & Stakeholder Relations, met with Premier Horgan and Minister James yesterday morning.

During their time with the Premier and Minister they shared the preliminary results of our network’s province-wide **COVID-19 Business Impacts Survey** on BCMindReader.com – and that over 7,000 businesses have now chimed in. Thank you for your engagement in this critically important survey. The data our BC Chamber shared painted a dire, real-time picture of SMEs operating in the province today. The full results will be release tomorrow, first thing.

The Premier and Minister confirmed that the insights our network shared will help them craft their stimulus/relief package, which they hope to unveil in the days ahead. As mentioned above, the federal government just announced its updated stimulus package – and we understand the province won't be far behind.

How is BC tackling the situation? The Premier confirmed that the province has a “three stage” focus in these early days:

1. The health and safety of BC citizens
2. Support for people and businesses
3. Economic recovery

On the subject of business continuity and recovery, the BC Chamber tabled our network's key considerations around what the province should further consider as it crafts its package for businesses, including but not limited to:

1. Being more flexible around tax remittances (including the EHT)
2. Working with municipalities to allow for delayed property tax payment
3. Working with credit unions to ensure zero interest loans, lines of credit
4. Enhancing EI access and wider wage replacement options for employees
5. Providing funding for business to work remotely

On behalf of our Squamish Chamber, the BC Chamber and our network of 120 chambers and boards of trade - representing 36,000 BC businesses, of every size and from every sector– we want to reiterate our steadfast commitment to working with the BC government to first and foremost protect the health of British Columbians, and in the days ahead to forge bold and immediate fiscal solutions to safeguard BC's economy and the viability of our members.

About The Squamish Chamber of Commerce

The Squamish Chamber of Commerce is dedicated to enhancing the quality of life in the Squamish community by actively supporting business, economic growth and diversification. The Chamber takes a leadership role in advocating for the interest of Squamish business and provides member services such as networking and educational events, policy positions and partnerships with other organisations.

The Squamish Chamber has created a dedicated web page to support businesses impacted by COVID-19, including resources on how to prevent and prepare, along with continuity and recovery resources.

Access here: <https://www.squamishchamber.com/resources-tools/covid-19/>

The Squamish Chamber is currently working remotely, and will continue to share important communication and support for businesses. Events are postponed until the end of April. Please email admin@squamishchamber.com

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