



GETTING **BACK** TO BUSINESS

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Government of Canada Update

Canada Emergency Commercial Rent Assistance now open for applications

Applications are now being accepted for Canada Emergency Commercial Rent Assistance (CECRA) for small businesses. Over the course of the program, property owners will reduce rent by at least 75 per cent for the months of April and May (retroactive), and June, for their small business tenants. CECRA will cover 50 per cent of the rent, with the tenant paying up to 25 per cent and the property owner forgiving at least 25 per cent. Applying for CECRA makes financial sense for property owners, as their success depends on the success of their tenants. If a tenant declares bankruptcy and is evicted, the property owner receives zero rental income and faces additional costs while they search for new tenants. With this program, property owners will continue to receive income, and small business tenants will receive the help they need to recover and come back after the pandemic. CECRA is another measure announced by the Government of Canada to provide important relief for small businesses experiencing financial hardship, and help keep Canadians on the payroll.

As of today, applications will be accepted through the [Canada Mortgage and Housing Corporation \(CMHC\)](#) website.

The CMHC expects a large number of applications. To manage this volume, the intake of applications will be staggered based on the size and location of the commercial property. Property owners can submit their applications according to the following timetable:

- Monday, May 25: Property owners who are located in Atlantic Canada, British Columbia, Alberta, and Quebec, with up to 10 tenants who are eligible for the program.
- Tuesday, May 26: Property owners who are located in Manitoba, Saskatchewan, Ontario, and the Territories, with up to 10 tenants who are eligible for the program.
- Wednesday, May 27: All other property owners in Manitoba, Saskatchewan, Ontario, and the Territories.
- Thursday, May 28: All other property owners in Atlantic Canada, British Columbia, Alberta, and Quebec.
- Friday, May 29: All property owners across Canada.

This program is for small business tenants that are paying less than \$50,000 per month in gross rent, with annual consolidated revenues of less than \$2 million, and that have experienced at least a 70 per cent drop in pre-COVID-19 revenues. It will also be available to non-profit and charitable organizations.

The Chamber is here for you!