

COVID-19 – Business Owner Information Update

The Canada Emergency Temporary Wage Subsidy Benefit

April 14 /2020

My Accounting firm – Hamilton Rosenthal – generously provided me with the following information as to how to go about applying for the Wage Subsidy Benefit program as below:

In order to set up your direct deposit with CRA for the purposes of receiving that **75% wage subsidy benefit**, you must first register as an individual with CRA.

To set up My Business Account, click on this link: <https://www.canada.ca/en/revenue-agency/services/e-services/e-services-businesses/business-account.html>

You will have to complete two steps:

Step 1 – Provide Personal Information

- Enter your social insurance number
- Enter your date of birth
- Enter your current portal code
- Enter the requested amount from one of your filed and assessed Personal Income Tax Returns. Have a copy of your returns handy. *(The line amount requested will vary. It could be from the current tax year or the previous one)*
- Create a CRA USER ID and PASSWORD
- Create your security questions and answers
- Enter your business number *(GST, Payroll, Corporate)*

Step 2 – Enter the CRA Access Code

Within 10 days, you will receive your Security Code. To access your account, return to My Business Account, select “CRA login”, and enter your CRA USER ID and PASSWORD. When prompted, enter your CRA Access Code.

Note, the 10% wage subsidy program does not require proof of a 30% decline in gross revenue. The employer reduces the payroll remittances as discussed in a prior Bulletin. You do not need to have a My Business Account to benefit from this Program.

The Canada Emergency Response Benefit (CERB)

Note that there are further changes coming to address the needs of those who received DIVIDENDS from their own SMALL BUSINESS CORPORATION. This will be addressed in our next Bulletin, once we obtain clarification.

My Kindest Regards,
Luene La Fontaine, RHU | President/Owner