

# Business Members, We're Here For You

You may be eligible to receive an interest-free loan through the CEBA Program. Please read below for further details.

## About the Canada Emergency Business Account (CEBA)

The Canada Emergency Business Account provides a \$40,000 loan for eligible small businesses and not-for-profits. This Government of Canada program is designed to help cover operating costs for businesses, during a period where their revenues have been temporarily reduced, due to the economic impacts of the COVID-19 virus.

## CEBA loan details

The program provides \$40,000 in loans that are interest-free up until December 31, 2022. No minimum monthly principal payments are required until December 31, 2022. Repaying the balance of the loan on or before December 31, 2022 will result in loan forgiveness of 25 percent (up to \$10,000). ***This loan must be taken out through your primary financial institution.***

## What businesses are eligible?

Our Business Members must meet all of the following Government of Canada program criteria to be eligible:

- Must be a Canadian operating business in operation as of March 1, 2020, and have a federal tax registration. If a charity, must be a registered T2 or T3010 corporation, that generates a portion of its income from sale of goods or services.
- Must have paid a total employment income (payroll) of between \$20,000 and \$1.5 million in 2019. Note, you will need to indicate:
  - *Your Canada Revenue Agency Business Number (BN) (15 digits), as reported at the top of your 2019 T4 Summary of Remuneration Paid (T4SUM)*
  - *The employment income reported in Box 14 of your 2019 T4SUM.*
  - *You must be able to provide your 2019 T4SUM when requested upon audit by the Government of Canada.*
- You must have an active business chequing/operating account with VantageOne.
- We must be the primary financial institution for your business.
- Your business's account must have been opened on or before March 1, 2020, and must not have been in arrears as at March 1, 2020.
- Your business must not have previously used the program, and must agree not to apply for it through any other financial institution.



- You must acknowledge your intent to continue to operate your business or resume operations. You must agree that funds will only be used to pay non-deferrable operating expenses such as payroll, rent, utilities, insurance, property tax and regularly scheduled debt service, as defined in the program requirements.
- The Borrower must also agree to participate in post-funding surveys conducted by the Government of Canada or any of its agents.

## How do I apply?

**April 17, 2020 Update** - We are actively working with the federal government to launch the CEBA program to our members. The government is working through a process to get hundreds of financial institutions set up. We are hopeful it will be available within the next couple weeks. We will update our website and business resource centre online when it is available and will include more information on how to apply.

Please email us at **[comm.services@vantageone.net](mailto:comm.services@vantageone.net)** if you would like to be added to our database to be notified by email as soon as the application form is live.

## Preparing to apply

We will be ready to accept applications soon. If you are an eligible small business, you should reach out to VantageOne at **[comm.services@vantageone.net](mailto:comm.services@vantageone.net)** to let us know that you plan to apply for the CEBA.

You can get ready by:

### 1.) Reviewing the above criteria to determine if your business is eligible.

- You can also review the Government of Canada's CEBA site at: **<https://ceba-cuec.ca/>** for more details.

### 2.) Locate the documents you will require to apply as soon as possible:

- Your Canada Revenue Agency Business Number (BN) (15 digits) as reported at the top of your 2019 T4 Summary of Remuneration Paid (T4SUM).
- The employment income reported in Box 14 of your 2019 T4SUM.
- A copy of your 2019 T4 Summary of Remuneration Paid may be requested. You can contact the Canada Revenue Agency to have them re-issue your 2019 statement if needed.

## Contact us

If you have questions, please contact us at: **[comm.services@vantageone.net](mailto:comm.services@vantageone.net)** or Toll-free: 1.888.339.8328 / Local: 250.545.9251

