

City Council

Notice of Motion

MM13.6	ACTION			Ward: All
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Last Chance to Help Small Businesses: Requesting the Federal Government Extend the Canada Emergency Business Account Deadline - by Councillor Paula Fletcher, seconded by Councillor Alejandra Bravo

** Notice of this Motion has been given.*

** This Motion is subject to referral to the Economic and Community Development Committee. A two-thirds vote is required to waive referral.*

Recommendations

Councillor Paula Fletcher, seconded by Councillor Alejandra Bravo, recommends that:

1. City Council request the Federal Government to extend the repayment deadline for the Canada Emergency Business Account to December 31, 2024
2. City Council forward this Item to all Toronto area Members of Parliament, for information.

Summary

During the pandemic ensuring that our small businesses survived was a key shared goal of all levels of government. From providing resources to allow for safe shopping, CafeTO, to financial supports many, but not all, small businesses survived.

However for months local businesses have been raising the alarm about the upcoming deadline for the repayment of the Canada Emergency Business Account. Many businesses are having to take out loans to cover the repayment that is due, further increasing the financial pressure on them.

Many of them are still feeling the pressure and effects of the pandemic. They have been clear that the Federal Government's deadline will have a serious impact. Extending the repayment period would keep our local small businesses on a secure footing, helping them to continue to animate our neighbourhoods for years to come.

City Council has requested the Federal Government to create a multi-year, no interest, repayment plan for small businesses who received the Canada Emergency Business Account and forgive \$20,000 for businesses who agree to the multi-year repayment plan, as part of its decision on Item 2023.MM6.1, and to extend the qualification for partial loan forgiveness of up to 33 percent to December 31, 2024 as part of its decision on Item 2023.EC6.3.

These calls have been echoed by the Premiers of all provinces and territories, along with City Council on multiple occasions. With time running out the Federal Government needs to hear

loud and clear that they need to act.

Background Information (City Council)

Member Motion MM13.6

<https://www.toronto.ca/legdocs/mmis/2023/mm/bgrd/backgroundfile-241486.pdf>