

## Upcoming obligations - reminder

January 22, 2021

### **Canada Emergency Wage Subsidy (“CEWS”):**

Eligible entities who intend to claim COVID-19 assistance from the Canadian government must do so by January 31, 2021 to claim the subsidy or amend previous claims for the first five periods.

- Period 1: March 15, to April 11, 2020
- Period 2: April 12 to May 9, 2020
- Period 3: May 10 to June 6, 2020
- Period 4: June 7 to July 4, 2020
- Period 5: July 5 to August 1, 2020

Last day to apply for Period 6: August 2 to August 29, 2020 is February 25, 2021. Last day to apply for Period 6 and subsequent periods is 180 days after the end of the qualifying period.

For eligibility criteria, please review our previous publications on CEWS on August 10, 2020.

### **Temporary Wage Subsidy (“TWS”)**

Entities who are eligible for the TWS should file the Form PD27 “10% Temporary Wage Subsidy Self-Identification Form for Employers” before March 1, 2021. If the form PD27 is not filed, the CRA is likely to issue a discrepancy notice.

### **New T4 reporting requirements**

Employers are required to report certain employment payments to employees under a new categorized code. Refer to our January 11, 2021 publication on the new T4 reporting requirements.

### **Income splitting spousal loans**

If you have a spousal loan at the prescribed rate for income splitting purposes, the interest on the spousal loan is required to be paid by January 30, 2021, in respect of the 2020 calendar year. If you need additional information or wish to implement a spousal loan, please contact your McGovern Hurley partner.