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The Québec government will harmonize its measures with two federal government assistance measures announced yesterday

Québec City, March 19, 2020 – To maximize the assistance offered to individuals and businesses affected by the exceptional circumstance stemming from COVID-19, the Québec government is announcing that it is harmonizing its measures with two measures that Ottawa announced yesterday.

A measure to protect retirees

Québec will follow suit with the federal government concerning its measure to reduce by 25% in 2020 the amount of mandatory withdrawal from a registered retirement income fund (RRIF). This measure will protect retirees who possess RRIFs who are put at a disadvantage by the state of stock markets.

Flexibility for income tax returns

Moreover, Revenu Québec and the Canada Revenue Agency are harmonizing their practices and postponing to June 1, 2020 the deadline for individuals to file their income tax returns. What is more, the deadline for both individuals and businesses to pay any tax balance due and tax instalments is postponed to September 1, 2020.

"The decision to harmonize with the federal government seeks to increase the assistance available and to simplify the lives of individuals and businesses in Québec. The economic monitoring committee continues to follow the situation closely and the necessary measures will be implemented gradually."

Eric Girard, Minister of Finance

Related link:

For information on COVID-19, please visit <u>quebec.ca/coronavirus</u>.

-30 -

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