FOR IMMEDIATE RELEASE

COVID-19

The Québec government announces new measures to help individuals and businesses

Québec City, March 27, 2020 – The Québec government is announcing new measures to help individuals and businesses to weather this difficult period.

First, Québec is following the federal government's lead and allowing businesses to postpone filing until June 30, 2020 their returns and payments in respect of the March 31, April 30 and May 31 QST remittances, without interest or penalties.

Moreover, Québec will accelerate the processing of requests for tax credits intended for businesses and tax refunds.

Through the new measures, the government is adding \$8 billion to companies' liquid assets in the coming months.

- More than \$7.3 billion for the postponement of the QST payment
- More than \$600 million in accelerated payments of tax credits

The new measures follow those already implemented since the outset of the pandemic and total \$18 billion, equivalent to 4% of GDP:

- the Programme d'aide temporaire aux travailleurs (PATT);
- the Programme d'action concertée temporaire pour les entreprises (PACTE) (\$2.5 billion);
- the relaxation of rules governing the production of income tax returns and the payment of tax balances payable and tax instalments (\$8.3 billion);
- the suspension for six months of all student loans repayments;
- a 25% reduction in 2020 of the amounts of mandatory withdrawals from a registered retirement income fund (RRIF).

Revenu Québec is also establishing new initiatives to make life easier for individuals and businesses.

- Families that receive advance payment of the tax credit for childcare expenses will have access to information that will enable them to avoid repaying the overpayments in the future.
- A four-month extension has been granted of the deadlines for renewing the advanced payments of the tax credit for home-support services for seniors. The payments under way are maintained until the renewal.
- The renewal date for payments relating to the Shelter Allowance Program is postponed until December 1, 2020. The payments under way are maintained until the renewal.

To ensure that Quebecers immediately have access to the refunds due to them, Revenu Québec is doing everything possible to accelerate the processing of income tax return in respect of which it must make a payment. Accordingly, since February 24, 2020, Revenu Québec has refunded nearly \$800 million to the individuals who have already filed their income tax returns.

"Our priority continues to be the health and safety of Quebecers. However, we are aware that the situation is difficult for businesses and individuals. For this reason, we are announcing new measures to help them. Since the outset of the crisis, we have announced economic support measures totalling more than \$18 billion, equivalent to 4% of GDP."

Eric Girard, Minister of Finance

Related link:

For information on COVID-19 and the assistance programs offered, please visit Québec.ca/coronavirus.

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Source: Fanny Beaudry-Campeau

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