

Today's Around-the-World blog is short and to the point -there's more money for beleaguered small business owners. This go around it's in the form of a \$20k top-up to the previous small business loan program, and just in the nick of time for Christmas. As the article in the National Post explains <[here](#)>, like the first tranche, a portion is forgivable if repaid by the deadline. For qualifying small businesses, this means additional working capital, half of which they can keep if the loan is repaid by the end of 2022.



*"Season's Greetings' looks O.K. to me. Let's run it by the legal department."*

All in, since the Covid-driven shutdown/slowdown of the economy, the federal government has made available a total of \$60k of capital for owners of Canadian Controlled Private Corporations (CCPCs), a third of which is forgivable. A decent starting point for our overworked and underpaid entrepreneurs, but what would be *un-forgivable* is if this is where the government stopped. Premium holidays on

source deductions including EI and CPP would also be helpful and help to mitigate cash flow concerns, as would an extension of the loan repayment period. Both suggestions are eminently sensible and practical, and help to keep small businesses going as the economy starts to find its footing in the second half of 2021.

There has been some talk of a Great Reset as of late -a term that is under-defined and misunderstood. In general it's purportedly about using Covid-19 as an opportunity for us to re-think our core assumptions as a society and re-focus our priorities. I'm good with that, providing this reset includes provisions for small business owners that level the playing field with their public and private sector counterparts. This means governments creating a national pension plan for small business owners that match their own contributions and provide a defined benefit when they retire. Giving entrepreneurs some degree of financial security -and the dignity that comes with that- is the very least we could do as a society to recognize the considerable risk and myriad of challenges that come with operating a business. Another helpful suggestion would be to allow business owners to offset Source Deductions dollar-for-dollar from the premiums that go to funding Health and Dental plans. Entrepreneurs get no paid sick time, and work considerably longer and more stressful hours than employees generally do. This exposes them to health risks and too often find themselves having to choose between working while sick or injured, or recovering safely at home. As a society we seek fairness and equality under the laws of our great nation, so let's use this opportunity to redress this systemic inequality and treat all Canadians the same way.

I've said it before: **Canadians who build businesses build communities**. So let's take this holiday season to reach out to small business owners and thank them for their consummate contributions to the life we know here in Canada. They are the ecosystem that sustains our way of life and I hold them all in the highest esteem.

Be safe, be well!

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