

BC Small & Medium-Sized Business Recovery Grant

Understand the Details | You May Still Qualify

There have been a number of changes to the BC Small and Medium-Sized Business Recovery Grant since it was originally announced, however, there still seems to be some confusion around the Eligibility Criteria. Outlined below are the most recent changes to this program and we encourage you to review them closely.

It is important to note that while there is a requirement for the development of a recovery plan, there is an allocation of \$2,000 to support the preparation plan.

If you are a tourism stakeholder in the Thompson Okanagan Region and, after reviewing the changes to the program you are still deemed to be ineligible, **we want to hear from you at recovery@totabc.com**. The changes that have been made to-date have been the result of receiving stakeholder input and feedback.

These funds will only be available until March 31st, 2021 and we want to help ensure that, if at all possible, those businesses needing financial support are able to receive it.

Updates to Business Eligibility Criteria

- Sole proprietorships & partnerships with **no staff are now able** to apply for the program
- Businesses that have been in operation for the **last 18 months** are now eligible (reduced from three years)
- Businesses that are **temporarily closed or seasonal** are now eligible
- Reduced the lost revenue requirement from **50% to 30% at some point during May 2020 to present** – and seasonal businesses have the flexibility to show loss
- Removed the requirement for grant applicants to list GST, PST, and WorkSafeBC Registration numbers

Updates to Tourism Eligibility Criteria

- Increased grant amounts available to tourism-related businesses of up to **\$15,000 on top of the base grant**
- Updated definition of tourism to match Statistics Canada

- “Tourism” definition expanded to make it broad and trust-based
- Seasonal businesses can provide information relevant to their specific business cycle – so things like revenue losses comparisons may be different for them – and they can still apply

Recovery Plans

- **New** – Funds can be used to support fixed costs such as rent/lease or other overhead costs
- **New** – Businesses can be reimbursed for qualifying expenses backdated to September 17, 2020

Businesses can choose **one of three options** for support to develop their recovery plan:

1. Be matched with a Small Business BC qualified service provider – **up to \$2,000 to the service provider**
2. **New** – After being deemed eligible, a business can choose to use their own professional service providers who will need to register with Small Business BC. – **up to \$2,000 to the service provider**
3. **New** – A business can choose to develop a Recovery Plan on their own or use their own service provider without Small Business BC qualification. – **no recovery plan funds are available for this option**