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The federal Finance Minister just unveiled the details of the Fall Economic Statement, which has some excellent news for the arts and festival sectors. I've pulled a few of the points out of document, which highlight both support for artistic organizations as well as individual artists. In particular, the top-up to the Building Communities through Arts and Heritage (BCAH) and Canadian Arts Presentation Fund will be helpful for festivals.

Wage subsidy

- We are also raising the maximum wage subsidy rate back to 75 per cent.

New funding for live performance sector

- Cultural and recreation industries, which employ hundreds of thousands of Canadians, have been particularly hard hit by the pandemic, being among the first to shut down and likely among the last to return to regular activities. The COVID-19 pandemic has resulted in the near complete suspension of live events and arts presentations, affecting thousands of self-employed and freelance artists and event workers across the country.
- Supporting the live events and arts sectors is expected to benefit a broad diversity of artists and freelance cultural workers, such as performing artists and live event workers, including those from Indigenous, deaf and disability and official language minority communities. This new funding will aim to support arts and culture workers and projects across the country. The arts and live events sector is roughly gender-balanced and has a high proportion of low-income earners. The median individual income of Canadian artists is \$24,300, or 44 per cent less than all Canadian workers.
- To support the planning and presentation of COVID-19-safe events and the arts — including both live and digital — and to provide work opportunities in these sectors, the government will provide **\$181.5 million in 2021-22 to the Department of Canadian Heritage and the Canada Council for the Arts to expand their funding programs.**

- This includes a **one-year renewal of funding provided in Budget 2019 for the Building Communities through Arts and Heritage program, the Canada Arts Presentation Fund and the Canada Music Fund.**

Access to liquidity

- Introduce the **Highly Affected Sectors Credit Availability Program (HASCAP)** to help bridge vulnerable businesses to the other side of the pandemic. The government will work with financial institutions in the near term to create a new program for the hardest hit businesses, including those in sectors like tourism and hospitality, hotels, arts and entertainment. This stream will offer 100% government-guaranteed financing for heavily impacted businesses, and provide low-interest loans of up to \$1M over extended terms, up to ten years. Rates will be lower than those offered in BCAP and beneath typical market rates for hard hit sectors.

Initially providing loans of up to \$40,000, with up to \$10,000 forgivable, the **Canada Emergency Bank Account (CEBA)** program will soon be expanded, allowing qualifying businesses to access an additional interest-free \$20,000 loan, in situations where there is need. Half of this additional amount, up to \$10,000, would be forgivable if the loan is repaid by December 31, 2022. The deadline to apply for a CEBA loan has been extended to March 31, 2021.