



Grants and Tax Credits for Small Business

Career Focus

You could get financial assistance if you can offer career-related work experience to young people between the ages of 15 and 30. Priority is given to work experience in growth sectors.

<http://www.albertacanada.com/opportunity/employers/jobgrant.aspx>

Eligibility:

To qualify, your business or non-profit organization needs to:

- Hire 8 or more recruits (exceptions for rural or remote regions)
- Offer 24 weeks of work that improves the skills of recruits
- Provide coaching or mentoring
- Base the project in Canada

Canada Job Grant (<50 employees)

If you are an employer, you could get a grant to cover up to 2/3 of the costs of training for your employees. The maximum you may receive is \$10,000 per grant.

<http://www.canadabusiness.ca/eng/program/4879/sgc-48/>

Eligibility:

The Canada Job Grant can provide training to help individuals improve their skills or develop new skills in a variety of areas such as:

- truck and transport mechanics
- carpentry
- computer science
- engineering
- other workplace skills

The Canada Job Grant may be used to support the following training costs:

- tuition fees or fees charged by training providers;

- mandatory student fees;
- textbooks, software and other required materials; and
- examination fees.

** Any business, including not-for-profit organizations, with a plan to train Canadians for a new or better job is eligible to apply.

Hiring Credits for Small Business:

The HCSB gives small businesses relief from the employer's share of employment insurance (EI) premiums paid in a year. The HCSB does this by crediting a payroll program (RP) account with up to \$1,000, based on the increase in an employer's EI premiums paid in a year over those paid in the year before.

<http://www.cra-arc.gc.ca/hiringcredit/>

You are eligible for the hiring credit for small business (HCSB) if, for each year, you meet **all** of the following conditions:

- You deducted employment insurance (EI) premiums from the remuneration you paid to your employees, or you paid the worker's share of EI premiums for barbers, hairdressers, fishers, or drivers of taxis or other passenger-carrying vehicles, and you remitted these premiums (along with your share of EI premiums) to your payroll program (RP) account.
- You reported the income and deductions on a T4 slip and filed this information on your RP account. For the reporting tax year, see the note and the table below.
- The total of employer EI premiums you paid was equal to, or less than, the threshold shown in the table below.
- Your total employer EI premiums increased in the second reporting tax year.

Small Business Tax Deduction

If you operate a Canadian-controlled private corporation, you may be eligible for an annual tax credit. This reduces the amount of tax that your business might otherwise have to pay.

The amount of the credit is calculated when you complete your corporation's T2 income tax return. If you are not associated with any other corporations, the allowable business limit you can claim is \$500,000. Other conditions apply.

<http://www.canadabusiness.ca/eng/program/2068/sgc-48/>