



## \$2,000/Month Emergency CRA Cash: Is it Too Late to Get it?

### Description

Millions of Canadians are applying for the Canada Emergency Response Benefit (CERB) as the health crisis enters its third month. The Canada Revenue Agency (CRA) is mobilizing thousands of employees to cope with the massive volume.

You can [receive emergency CRA cash](#) amounting to \$2,000 per month, up to a maximum of four months. If you haven't applied as of today, you still have time to get it.

### Eligibility and purpose

The purpose of the CERB is to provide temporary income support to workers. Employees who were laid off and self-employed individuals without income due to COVID-19 are eligible. Wage earners and contract or seasonal workers that lost work can also avail it.

### Application periods

The CRA will pay the benefit in blocks of four weeks. When you apply, you will receive \$500 per week (\$2,000 monthly for a maximum benefit of 16 weeks. The new CERB benefit is available since March 15, 2020, and will run up to October 3, 2020. The deadline for application is December 2, 2020.

On April 6, 2020, the CRA opened the online application process. Applicants should receive the receive CERB payments within 10 days of application.

The CERB is taxable, although there is no deduction at source. Pay the tax due next year.

### Canadian icon is failing

Last year was already a weak period for the movie theatre business. Cinema operators like **Cineplex** ([TSX:CGX](#)) were fighting to counter the onslaught of streaming companies such as **Netflix**. COVID-19

is aggravating the situation.

This \$893 million entertainment and media company was on the cusp of a sale before the coronavirus outbreak. Cineworld from the U.K., and the world's second-largest theatre chain, was all set to acquire the Canadian icon. With its moviehouses closed and workers gone, Cineplex might not meet the debt condition of the buyer.

Cineplex could lose a potential lifeline if its outstanding debt exceeds more than \$725 million. As of December 31, 2019, the debt level was \$625 million. The debt might balloon past the threshold with a further lockdown extension.

Thousands of part-time workers in Cineplex's movie theatres and entertainment venues have been out of work since March 16, 2020. Their [employment is uncertain](#) if operations will not resume soon. Meanwhile, the displaced workers can apply for CERB to tide them over during the pandemic.

From an investment standpoint, Cineplex isn't worth considering. The stock is losing by nearly 60% thus far. The leading cinema operator in Canada is a major casualty of COVID-19.

## CERB is temporary

CERB is a relief program that aims to alleviate individual Canadians from the economic pain during the pandemic. It would be best if you use the CRA emergency cash for its sole purpose. There is a call to make it a universal essential benefit. However, the federal government is not embracing the idea.

### CATEGORY

1. Coronavirus
2. Investing

### TICKERS GLOBAL

1. TSX:CGX (Cineplex Inc.)

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