



## Canada Revenue Agency: How to Get an Extra \$4,000 in CERB

### Description

Canadians have just passed through a hectic tax season. This year, the federal government introduced new rules designed to give relief to a country in crisis. Citizens have been able to apply for the Canada Emergency Response Benefit (CERB) through the Canada Revenue Agency website.

Many CERB recipients were going to see their payments expire in the month of July. However, Justin Trudeau announced in June that the government would extend the program by another eight weeks.

### Canada Revenue Agency: Why the CERB was extended

Last week, I'd discussed whether the CERB could be [extended into 2021](#). The Canada Revenue Agency has already dished out billions to CERB recipients in 2020. Many Canadians are still in financial trouble in late July. Jobless rates remain near historic highs, even after an impressive increase in the month of June.

For those who need this extension, you need to pay attention to eligibility rules. Officials have stressed that those who apply for the CERB without meeting these requirements will be subject to harsh penalties.

### Pay attention to eligibility

The Canada Revenue Agency will include some additional [stipulations after the extension](#). For the next CERB application stretch, applicants will be required to sign an attestation that acknowledges the government is encouraging them to look for work.

It will also require that applicants look for work through the government's job bank. This attestation was put into place on July 5.

Fortunately, the news is not all bad for CERB applicants. The Canada Revenue Agency will pay Canadians retroactive CERB payments if citizens are eligible. For those who are worried about what

will happen once the program expires, there are still other avenues. Policymakers have called for tweaks to Employment Insurance (EI) due to this historic crisis.

Moving to EI is not the only way for CERB recipients to come out of this crisis, however.

## Canada Revenue Agency: Don't forget to explore alternatives

Unfortunately, many CERB recipients may struggle to meet eligibility criteria for EI as it is currently constructed. When or how the Canada Revenue Agency will make changes is impossible to predict. Those who are on the hunt for income should look to the world of investing.

Canadians on the hunt for income should look at utility stocks like **Hydro One**. Its shares have increased 14% in 2020 as of early afternoon trading on July 30. The company reported a first-quarter profit of \$225 million in early May.

Profit per diluted share climbed to \$0.38 compared to \$0.29 in the prior year. Meanwhile, revenue rose to \$1.85 billion over \$1.76 billion in Q1 2019.

Hydro One has had a rocky ride since its IPO in the middle of the previous decade. However, it has proven to be a more reliable income vehicle in recent years. It last paid out a quarterly dividend of \$0.2415 per share, which represents a 3.6% yield. Shares of Hydro One also possess a solid price-to-earnings ratio of 20 and a price-to-book value of 1.7.

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