

MOTION

Supporting Island small businesses

No. 72

Hilton MacLennan gives notice that he will move, seconded by Matthew MacKay, the following motion:

WHEREAS small businesses are the lifeblood of our local economy;

AND WHEREAS in response to the Covid-19 pandemic the federal government offered loans to small businesses through the Canadian Emergency Business Account (CEBA);

AND WHEREAS CEBA loans were issued to almost 900,000 businesses across Canada, totalling over \$49 billion;

AND WHEREAS as a term of condition of these CEBA loans is that up to a third of the loan amount can be forgiven if the outstanding amount is repaid by January, 2024;

AND WHEREAS due to lingering economic effects of the pandemic as well as ongoing inflationary and cost of living pressures, many businesses have expressed concern about the flexibility of repayment terms;

AND WHEREAS several business groups have joined calls for the federal government to work with small businesses on this matter;

AND WHEREAS among the concerns being expressed surround threats to the viability of small businesses striving to survive, potential for job losses, and possible increased costs to consumers;

THEREFORE BE IT RESOLVED that the Legislative Assembly urge the federal government to work collaboratively with Island small businesses that have CEBA loans to develop greater flexibility in repayment terms in order to avoid further negative pressure on businesses which could impact employment and costs to consumers.

Signed by: Hilton MacLennan

Signed by: Matthew MacKay

Date: November 7, 2023