

2024 Summer Company Eligibility and Guidelines

PLEASE READ THIS DOCUMENT TO ENSURE YOU ARE ELIGIBLE TO PARTICIPATE.

A brief overview of the Summer Company Program

The Summer Company grant is a program made available by the government of Ontario that helps young people between 15 and 29 years old (15 years old before April 30th) start and run their own summer business by providing funding, advice, and services in support. If you're accepted into the program, you'll get to keep any profits generated through the operation of your business and you will receive:

- an award of up to \$3,000
 - a first payment of up to \$1,500 for start-up costs
 - a second payment of up to \$1,500 once you've successfully completed the program
- hands-on coaching
- mentoring from a community business leader and from your program provider

Candidates Eligibility

You're eligible to participate if you're:

- a student between 15 (before April 30) and 29 years old
 - (a parent or guardian must sign the application applicants under 18)
- starting a new business not previously registered or operated as an ongoing business
- attending school **and** returning to school in the fall (this includes full-time, part-time, homeschooling, e-learning, distance learning, apprenticeships, trade schools, etc.)
- a resident of Ontario
- a Canadian citizen or a permanent resident
- not working at another job or attending school for more than 12 hours per week during the duration of the program
- following the Canada Revenue Agency definition of being self-employed
- able to work in the business over the summer program period:
 - a minimum of 280 hours if you're a high school student
 - a minimum of 420 hours if you're a post-secondary student

We may approve exceptions. You must meet all of the above requirements. You're **not** eligible if you've received funding from Summer Company in the past.

Business Eligibility

Almost any type of business is eligible, as long as it:

- is a sole proprietorship or a corporation where you (the applicant) will be the majority shareholder
- is an independent business venture

- is a new business, not previously registered or operated on an on-going basis
- operates at arm's length from family business ventures
- operates in Ontario
- operates full-time as defined in the business plan
- follows government rules, regulations, and laws for operating a business

Businesses In-eligibility

These types of businesses are **not** eligible for funding:

- partnerships/co-operatives
- franchises
- distributorships
- incorporated businesses that are controlled directly or indirectly by a person who would not be eligible for a Summer Company award
- business ventures that are subsidiaries or divisions of an existing business
- business ventures that are continuations of existing commercial endeavours
- commissioned sales
- multi-level marketing ventures
- single events such as a theatrical production, a DJ gig, a music concert, a dance/party event, a fundraiser, a sporting tournament, etc.
- businesses that are strictly pay per click
- 1-900 businesses

Conditions

The program gives students the full experience of running their own business. Note that:

- Any business receiving the grant must make sales by the end of the summer
- the program provider may, at its discretion, determine that a particular business is ineligible for the Summer Company program
- online businesses are acceptable, but there must be face-to-face opportunities to market and sell your product
- app and tech businesses must be market ready and must generate sales by the end of the summer
- if you plan to run a business that requires certification, you'll need to show proof to your program provider. If you're unsure about certification obligations, ask the Program Coordinator. Certification examples include:
 - Food handling certification for businesses that produce and/or sell food
 - National Life Saving certification for businesses that offer swimming lessons
 - Canada Professional Fitness Certification (CanFitPro) for businesses that offer personal fitness training
 - Licences for businesses that specialize in drone photography

Application process

To complete your application **please refer to the** www.smallbusinessctr.com

Approval process

Once you've submitted your application:

- The Program Coordinator will contact you to review that the application is complete.
- The Program Coordinator will review your application after the deadline of April 19, 2024.
- if your application meets the program's requirements and you are awarded a grant, The Program Coordinator will provide you with a letter approving your application.
- The Program Coordinator will provide you with your first payment of \$1,500 for start-up costs.

Requirements to complete the program

To receive the second payment (up to \$1,500), you need to:

- meet your requirements to participate listed on the "Program Completion Requirements" form
- participate in an exit interview at the end of the summer
- provide the following to your program provider for review, in a professional and business-like format:
 - a cash flow record of your business operations
 - copies of all your bank statements and/or receipts as requested
 - proof of sales

If you don't successfully complete the program, you will **not** receive the second payment and you may be asked to reimburse the first payment. This is at the sole-discretion of the Program Coordinator

If you met all the requirements to complete the program, but did **not** spend the full first payment within 30 days, the difference will be deducted from your second payment.

Term of the program

You may decide to start and/or continue your business while you're in school, but for the purpose of the program's administration, business operations can start no earlier than May 1, 2024 and must end by Labour Day.

Taxes

The award is taxable under the Canada and Ontario Income Tax Acts. A T4A slip will be issued to the recipient of the award.

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