



# COVID-19

## BUSINESS STIMULUS AND GRANT INFORMATION

01 April 2020

VERSION 2

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## AUSTRALIAN GOVERNMENT STIMULUS UPDATES summarised as at 01/04/20.

Measure	Date	Action
<b>Employers with a reduction in revenue</b>		
<p><b>JobKeeper payments</b></p> <p>Eligible employers with turnovers of under \$1 billion that have a reduction of revenue of 30%, or have turnovers of over \$1 billion with a reduction of revenue of 50% will receive a \$1,500 per fortnight 'job keeper payment' before tax for each employee.. The 30% or 50% revenue reduction is compared to the equivalent period last year (minimum of one month). The ATO has a discretion to accept in unusual circumstances.</p>	<p>The fortnightly \$1,500 payment per employee will start to be paid from 1 May 2020 and will be backdated to 30 March 2020. If employees have been stood down by their employer since 1 March 2020, they are still eligible for these payments.</p>	<p>The payments will be delivered through the ATO to the employers. The employees must have been employed by the employer as at 1 March and either remain in that employment or have been stood down since that date.</p> <p>Eligible employers must pay the eligible employees at least the \$1,500 payment per fortnight even if their regular wage per fortnight is less than \$1,500. Eligible businesses can apply for the payment online and are able to register their interest via <a href="http://ato.gov.au">ato.gov.au</a> from 30 March 2020.</p>

Measure	Date	Action
<b>Employers with aggregated annual turnover under \$50 million</b>		
<p><b>Cash flow boost payments</b></p> <p>‘Boosting Cash Flow for Employers’ payments of up to \$100,000 (with a minimum total payment of \$20,000) will be provided to eligible SMEs and NFPs that employ workers.</p> <p>The payments will be made in two tranches, the initial cash flow boost from April to July 2020 and the additional cash flow boost from July to October 2020, with a maximum of \$50,000 and minimum of \$10,000 paid in each tranche.</p> <p>The cash flow boost is generally based on the amount of PAYG withholding during the relevant periods.</p>	<p>The payment will be provided on the following dates or when business activity statements are lodged if a later date:</p> <p><b>Quarterly lodgers -</b></p> <ul style="list-style-type: none"> <li>• 28 April 2020 (first initial boost payment)</li> <li>• 28 July 2020 (two payments: final initial and first additional)</li> <li>• 28 October 2020 (final additional payment)</li> </ul> <p><b>Monthly lodgers -</b></p> <ul style="list-style-type: none"> <li>• 21 April 2020,</li> <li>• 21 May 2020</li> <li>• 21 June 2020,</li> <li>• 21 July (two payments, last initial and first additional)</li> <li>• 21 August 2020</li> <li>• 21 September 2020</li> <li>• 21 October 2020.</li> </ul>	<p>The ATO will apply the cash flow boosts automatically as per the column on the left.</p> <p>The minimum total credit per tranche will be \$10,000, even if the amount required to be withheld is zero.</p> <p>Quarterly lodgers will receive their initial cash flow boosts in two payments based on the total amounts withheld for each of the March and June 2020 quarterly activity statement (up to \$50,000). The additional cash flow boost for quarterly lodgers will be the amount of the total initial cash flow boost and will be paid in two equal payments in relation to their June and September 2020 quarterly activity statements.</p> <p>Monthly lodgers’ first payment of the initial cash flow boost is calculated at three times the monthly PAYG Withholding in the March 2020 monthly activity statement up to \$50,000 (this is to align with quarterly lodgers payments. Any balance below \$50,000 is paid over the rest of the monthly activity statements up to June 2020).</p> <p>The additional cash flow boost for monthly lodgers is paid at the rate of 25% of their total initial cash flow boost amounts for each monthly activity statement from June to September 2020.</p> <p>The cash flow boost payments are tax-free. Employers should ensure the gross PAYG withholding liability is expensed in their accounts to ensure the tax-free status is recognised in their tax returns.</p>

Measure	Date	Action
<b>SME with turnover under \$50 Million</b>		
<p><b>Apprentice wage subsidies</b></p> <p>A wage subsidy of 50% for up to 9 months will be made available to employers with existing apprentices and trainees.</p>	<p>Subsidies will be backdated to 1 January 2020 and be made available until 30 September 2020.</p>	<p>Applications will open in early April 2020 through the Australian Apprenticeship Support Network provider, which will assess eligibility.</p>
<p><b>SME loan scheme</b></p> <p>The Government has created a scheme that will guarantee 50% of new loans to SMEs for working capital purposes.</p>	<p>Applications available from April 2020 until 30 September 2020</p>	<p>Businesses interested in the COVID-19 SME Guarantee Scheme should contact their financial institution for more information.</p>
<b>Individuals affected by COVID-19</b>		
<p><b>JobSeeker supplement</b></p> <p>A JobSeeker supplement of \$550 per fortnight has been made available.</p>	<p>Payments will commence from 27 April 2020.</p>	<p>The Government is encouraging new applicants to claim online or by phone.</p>
<p><b>COVID-19 supplement</b></p> <p>A one-off COVID-19 supplement of \$750 has been made available to eligible income support recipients.</p>	<p>The first payment is available from 12 March 2020 to 13 April 2020. The second payment is available from 10 July 2020.</p>	<p>As an alternative to registering directly with Centrelink, eligible recipients can log onto their myGov account which has a button that says 'intent to claim' which sends personal details directly to Centrelink.</p>
<p><b>Partner income threshold increase</b></p> <p>The partner income threshold has been increased to \$80,000 (from \$48,000) to make it easier for couples to get the JobSeeker payment.</p>	<p>The partner income threshold has been increased as of 30 March 2020.</p>	

Measure	Date	Action
<b>Superannuation</b>		
<p><b>Early release of superannuation</b></p> <p>The temporary early release of superannuation has been made available.</p>	<p>\$10,000 in superannuation is accessible from 1 July 2020 (for FY 2019-20) and a further \$10,000 from 1 July 2020 (for FY 2020-21).</p>	<p>Applications are to be made directly via myGov from mid-April 2020.</p>
<b>ATO</b>		
<p><b>Income tax deferral</b></p> <p>The ATO may allow deferral by up to six months for the payment of tax amounts including amounts due through the BAS (e.g. PAYG instalments and PAYG withholding), income tax assessments, FBT assessments and excise etc. by affected businesses.</p>	<p>The deferral may be up to six months.</p>	<p>Businesses impacted by COVID-19 must contact the ATO on 1800 806 218 to explain how COVID-10 has affected their business, income, cash flow etc. and discuss relief options and organise an arrangement that suits them and the ATO.</p> <p>Additional temporary shopfronts and face-to-face options are also currently under consideration.</p>
<p><b>GST deferral</b></p> <p>The ATO is allowing affected businesses on a quarterly reporting cycle to opt into monthly GST reporting to get quicker access to any GST refunds.</p>	<p>Taxpayers can change from the start of a quarter, but once they choose to change they must keep reporting their GST and fuel tax credits monthly for 12 months.</p>	<p>Note: Employers will still need to meet their ongoing super guarantee obligations for their employees.</p>
<p><b>PAYG variance</b></p> <p>The ATO is allowing affected businesses to vary PAYG instalment amounts. Businesses that vary their PAYG instalment to zero can also claim a refund for any instalments made for the September 2019 and December 2019 quarters.</p>	<p>This measure applies for varied instalments for the 2019-20 financial year.</p>	<p>There will not be any penalties if the variation is wrong (provided taxpayers have contacted the ATO first), therefore ensure they should contact the ATO where appropriate.</p>



Measure	Date	Action
<b>ATO</b>		
<p><b>Remission of penalties</b></p> <p>The ATO will consider remitting any interest and penalties that have been applied to tax liabilities.</p>	<p>This measure applies to penalties incurred by affected businesses on or after 23 January 2020.</p>	<p>Contact the ATO where appropriate to discuss remission of penalties.</p>
<p><b>R&amp;D lodgement deferral</b></p> <p>The Government has deferred the lodgement dates for applications.</p>	<p>R&amp;D Tax Incentive applications for the 1 July 2018 to 30 June 2019 income year will now be accepted until 30 September 2020.</p>	<p>There is no requirement to request an extension of time during this period..</p>
<b>Foreign investors</b>		
<p><b>Foreign investment tightened</b></p> <p>Proposed foreign investments into Australia subject to the Foreign Acquisitions and Takeovers Act 1975 will require approval, regardless of value or the type of foreign investor.</p>	<p>The changes take effect from 29 March 2020.</p>	<p>The Foreign Investment Review Board (FIRB) will be working with existing and new applicants to extend timeframes for reviewing applications from 30 days to up to six months.</p>
<b>SMEs with loans of up to \$10 million</b>		
<p><b>Bank loan deferral for SMEs</b></p> <p>Businesses with a loan of up to \$10 million will be able to defer repayments for up to six months.</p>	<p>30 March 2020 – the measures are available on an opt-in basis and apply to current customers with existing facilities 90 days prior to applying.</p>	<p>Commercial property landlords must provide an undertaking that for the period of the interest capitalisation, they will not terminate leases or evict current tenants for rent arrears as a result of COVID19 and interest must also be capitalised.</p>

Measure	Date	Action
<b>Directors of companies that may become insolvent</b>		
<p><b>Insolvency relief</b></p> <p>The Government will temporarily increase the:</p> <ul style="list-style-type: none"> <li>• threshold at which creditors can issue a statutory demand on a company from \$2,000 to \$20,000;</li> <li>• threshold at which creditors can initiate bankruptcy proceedings from \$5,000 to \$20,000; and</li> <li>• time companies have to respond to statutory demands from 21 days to 6 months.</li> </ul>	<p>The legislation containing these measures was enacted on 24 March 2020. The temporary relief will operate for a six-month period starting on 25 March 2020 (being the day after Royal Assent was granted).</p>	<p>Parties should enter into negotiations with trade creditors to defer payment of outstanding debts and approach trade creditors to seek discounts for early (on time) payments or extended payment terms.</p>
<p><b>Director relief</b></p> <p>Temporary relief will be provided for directors from any personal liability for trading while insolvent.</p>		<p>Directors should obtain advice on their obligations and risk assessments where appropriate.</p>

## SUPPORT AVAILABLE FOR SOLE TRADERS

If you are a sole trader with **NO** employees you are eligible for:

### The increased instant asset write-off

Under normal circumstances, individual assets less than \$30,000 are eligible for the instant asset write off. The Government has lifted this threshold to \$150,000 for assets that are either installed or ready for first use by 30 June 2020

**Source:**

<https://www.business.gov.au/Risk-management/Emergency-management/Coronavirus-information-and-support-for-business/Instant-Asset-Write-Off>

**Find out more:**

<https://www.ato.gov.au/Business/Depreciation-and-capital-expenses-and-allowances/Simpler-depreciation-for-small-business/Instant-asset-write-off/>

### Increased and accelerated income support

The Government is temporarily expanding eligibility to income support payments and establishing a new, time-limited Coronavirus supplement to be paid at a rate of \$550 per fortnight. This supplement will be paid to both existing and new recipients of the eligible payment categories. These changes will apply for the next six months.

**Source:**

<https://www.business.gov.au/Risk-management/Emergency-management/Coronavirus-information-and-support-for-business/Increased-and-accelerated-income-support>



# GOVERNMENT SCHEMES

## SME Guarantee Scheme

This will provide businesses with funding to meet immediate cash flow needs, by further enhancing lenders' willingness and ability to provide credit. Businesses with a turnover of up to \$50 million will be eligible to receive these loans.

**Source:**

<https://www.business.gov.au/Risk-management/Emergency-management/Coronavirus-information-and-support-for-business/Coronavirus-SME-Guarantee-Scheme>

**And:**

<https://treasury.gov.au/coronavirus/sme-guarantee-scheme>

## Assistance for affected regions, communities and industries

The Government has created an initial \$1 billion support fund to provide assistance to industries and regions severely affected by the economic impacts of Coronavirus.

**Source:**

<https://www.business.gov.au/Risk-management/Emergency-management/Coronavirus-information-and-support-for-business/Assistance-for-severely-affected-regions-communities-and-industries>



# SUPERANNUATION AND TAX PURPOSES

## Early access to superannuation

You can access up to \$10,000 of your superannuation in 2019-20 and a further \$10,000 in 2020-21. You will be able to apply for early release of your superannuation from mid-April 2020.

- To be eligible for early release of superannuation you must be either have:
  - a. Been unemployed, or
  - b. Been eligible to receive Jobseeker payment, Youth Allowance for job seekers, Parenting Payment, Special Benefit or Farm Household Allowance, or
  - c. Been made redundant on or after 1 January 2020, or
  - d. Had your working hours reduced by 20 percent or more, or if you were a sole trader had your business suspended or experienced a reduction in your turnover of 20 percent or more
- Those who are eligible are able to apply through the My Gov website [www.my.gov.au](http://www.my.gov.au) from mid April 2020 to access the funds before 1 July 2020 for the first \$10,000 and have three months after this date to access more. These funds will not be taxed and will not affect Centrelink or Veterans' Affairs payments.

## How to apply

If you're eligible for this new ground of early release, you can apply directly to the Australian Taxation Office (ATO) through the **My Gov** website. You will need to certify that you meet the above eligibility criteria.

After the ATO has processed your application, they will issue you with a determination. The ATO will also provide a copy of this determination to your superannuation fund, which will advise them to release your superannuation payment. Your fund will then make the payment to you, without you needing to apply to them directly. However, to ensure you receive your payment as soon as possible, you should contact your fund to check that they have your correct details, including your current bank account details and proof of identity documents.

Separate arrangements will apply if you are a member of a self-managed superannuation fund (SMSF). Further guidance will be available on the ATO website.

## Timing

You will be able to apply for early release of your superannuation from mid-April 2020.

**NOTE: THERE ARE EXAMPLES OF HOW THIS COULD HELP BUSINESSES ON THE WEBPAGE LINK HERE - <https://www.business.gov.au/risk-management/emergency-management/coronavirus-information-and-support-for-business/early-access-to-superannuation>**

### Source:

<https://www.business.gov.au/Risk-management/Emergency-management/Coronavirus-information-and-support-for-business/Early-access-to-superannuation>



## Superannuation pensions minimum draw down rates

- The Government is temporarily reducing the superannuation minimum draw down requirements for account-based pensions and similar products by 50% for the 2019/20 and 2020/21 financial years. This will provide more flexibility as to how superannuants manage their superannuation assets.

## No Relief for Employer Super Obligations

- Employers will still need to meet their ongoing super guarantee obligations for their employees.

## Social security deeming rates

- The Government is reducing the deeming rate adopted for Age Pension income testing by a further 0.25 percentage points to reflect the latest rate reductions by the RBA. As of 1 May 2020, the upper deeming rate will be 2.25 per cent and the lower deeming rate will be 0.25 per cent.

## Tax support

The Australian Tax Office (ATO) is providing [relief for some tax obligations for businesses](#) affected by the outbreak, on a case-by-case basis. Contact the ATO's Emergency Support Infoline for businesses on [1800 806 218](tel:1800806218) for more information or to request this help.

<https://www.ato.gov.au/Newsroom/smallbusiness/General/Increased-thresholds-to-support-your-business/>

<https://www.ato.gov.au/Business/Super-for-employers/Superannuation-guarantee-amnesty/>

## Payroll tax support for each state's:

### Victoria

- Full payroll tax refunds for the 2019-20 financial year to small and medium-sized businesses with taxable wages of less than \$3 million per member entity of a group.
- Payments will start flowing next week and the assistance is a refund, not a loan or deferral.
- Eligible businesses must continue to lodge returns but do not need to make further payments for this financial year.
- The State Revenue Office will directly contact eligible businesses in relation to reimbursement for payroll tax already paid in the financial year.
- The same businesses will also be able to defer any payroll tax for the first three months of the 2020/21 financial year until 1 January 2021

### New South Wales

- The NSW Government has announced the waiver of payroll tax for businesses with payrolls of up to \$10m, for the months from April to June 2020.
- Also, the payroll tax threshold will be raised to \$1m in 2020/21, thereby bringing forward another round of payroll tax cuts for eligible businesses.



## Western Australia

- Businesses paying payroll tax, with a payroll between \$1m and \$4m will receive a one-off grant of \$17,500.
- In addition, the increase of the payroll tax threshold to \$1m will be fast-tracked to 1 July 2020, six months before the originally planned date. This means smaller businesses will potentially be able to fall out of the payroll tax regime sooner than before.
- Small and medium-sized businesses, who pay \$7.5m or less in Australian taxable wages and have been affected by COVID-19, can apply for a deferral of their 2019/20 payroll tax payment until 21 July 2020.

## Queensland

- The QLD Government are offering a deferral of March to June payroll tax returns until the 3<sup>rd</sup> of August 2020.

## ACT

- There will be a 6-month waiver on payroll tax for the hospitality, creative arts and entertainment industries.
- There will also be access to interest-free deferrals of payroll tax commencing on 1 July 2020 for all businesses up to a payroll threshold of \$10m in Australian taxable wages.

## Tasmania

- Payroll tax for the last four months of income year 2019/20 will be waived for businesses in the hospitality, tourism, seafood and exports sectors.
- Affected businesses in other sectors with an annual payroll not exceeding \$5m in Australian wages, can apply for a waiver of payroll tax for the three months of April, May and June 2020.

## Land Tax Deferral:

- Landowners due to pay 2020 land tax that have at least one non-residential property and total taxable landholdings below \$1 million have the option of deferring their 2020 land tax payment until after 30 June 2020.
- The State Revenue Office will contact all taxpayers who are eligible for this deferral.



## BANK CARE SUPPORT

- The Australian Banking Association (ABA) has announced a relief package that includes a deferral of principal and interest repayments for all term loans and retail loans for six months for small business customers with less than \$3 million in total debt owed to credit providers.
- At the end of the deferral period, businesses will not be required to pay the deferred interest in a lump sum. Either the term of the loan will be extended, or the level of loan repayments will be increased. The package applies to all ABA member banks who agree to participate (listed below). Funders outside of the (ABA) who are providing support are also listed below as hyperlinks:

ABA MEMBERS	NON ABA MEMBERS
<ul style="list-style-type: none"><li>• <a href="#">ANZ – Details Click Here</a></li><li>• <a href="#">Commonwealth Bank of Australia – Details Click Here</a></li><li>• <a href="#">Macquarie Bank - Details Click Here</a></li><li>• <a href="#">National Australia Bank – Details Click Here</a></li><li>• <a href="#">Westpac - Details Click Here</a></li><li>• <a href="#">Bank of Melbourne - Details Click Here</a></li><li>• <a href="#">Suncorp Bank - Details Click Here</a></li></ul>	<ul style="list-style-type: none"><li>• <a href="#">ING - Details Click Here</a></li><li>• <a href="#">Bankwest - Details Click Here</a></li><li>• <a href="#">ME Bank - Details Click Here</a></li><li>• <a href="#">Judo Bank - Details Click Here</a></li></ul>





# SUPPORT FOR EMPLOYERS AND SOLE TRADERS

## Backing Business Investment Incentive (BBI)

A time limited 15 month investment incentive (through to 30 June 2021) to support business investment and economic growth over the short term, by accelerating depreciation deductions. Businesses with a turnover of less than \$500 million will be able to deduct 50 per cent of the cost of an eligible asset on installation, with existing depreciation rules applying to the balance of the asset's cost.

### The key features of the incentive are:

- benefit — deduction of 50 per cent of the cost of an eligible asset on installation, with existing depreciation rules applying to the balance of the asset's cost
- eligible businesses — businesses with aggregated turnover below \$500 million
- eligible assets — new assets that can be depreciated under Division 40 of the Income Tax Assessment Act 1997 (i.e. plant, equipment and specified intangible assets, such as patents) acquired after announcement and first used or installed by 30 June 2021. Does not apply to secondhand Division 40 assets, or buildings and other capital works depreciable under Division 43

### Eligibility

Businesses with aggregated turnover below \$500 million, purchasing certain new depreciable assets.

### Timing

Applies to eligible assets acquired from 12 March 2020 and first used or installed by 30 June 2021.

We'll provide more information about how to access the new BBI as it becomes available.

**NOTE: THERE ARE EXAMPLES OF HOW THIS COULD HELP BUSINESSES ON THE WEBPAGE LINK HERE - <https://www.business.gov.au/risk-management/emergency-management/coronavirus-information-and-support-for-business/backing-business-investment-bbi>**



# SUPPORT FOR EMPLOYERS

## Source of document:

<https://www.business.gov.au/Risk-management/Emergency-management/Coronavirus-information-and-support-for-business/Employers>

If you **EMPLOY** staff you may be eligible for:

## Temporary cash flow support

Employers will receive a payment equal to 100 per cent of their salary and wages withheld (up from 50 per cent), with the maximum payment being increased from \$25,000 to \$50,000 and the minimum payment increased from \$2,000 to \$10,000.

An additional payment is also being introduced equal to the total of all of the Boosting Cash Flow for Employers payments received. This means that eligible businesses will receive at least \$20,000 up to a total of \$100,000 under both payments.

Not-for-profit entities will also be eligible.

## Source:

<https://www.business.gov.au/Risk-management/Emergency-management/Coronavirus-information-and-support-for-business/Boosting-cash-flow-for-employers>

## Assistance to help pay the wages of apprentices or trainees

Eligible employers can apply for a wage subsidy of 50 per cent of the apprentice's or trainee's wage paid during the 9 months from 1 January 2020 to 30 September 2020. Where a small business is not able to retain an apprentice, the subsidy will be available to a new employer.

Employers will be reimbursed up to a maximum of \$21,000 per eligible apprentice or trainee (\$7,000 per quarter).

## Source:

<https://www.business.gov.au/Risk-management/Emergency-management/Coronavirus-information-and-support-for-business/Supporting-apprentices-and-trainees>

## Casual employees

If you employ a casual employee and they can't work because they become sick or need to self-isolate, or their income has been otherwise impacted by the economic downturn caused by the coronavirus, they may be eligible for income support payments.

## Source:

<https://www.servicessaustralia.gov.au/individuals/subjects/affected-coronavirus-covid-19>



## Fair Work Ombudsman for workplace laws throughout the COVID-19 crisis:

We have attached a link to the Fair Work Ombudsman website that addresses Coronavirus and Australian Workplace Laws.

[https://www.fairwork.gov.au/about-us/news-and-media-releases/website-news/coronavirus-and-australian-workplace-laws?mc\\_cid=4472230e26&mc\\_eid=ab7dda4b34](https://www.fairwork.gov.au/about-us/news-and-media-releases/website-news/coronavirus-and-australian-workplace-laws?mc_cid=4472230e26&mc_eid=ab7dda4b34)

## Workcover and working from home:

- An important point to note is where your team are working from home, their home becomes a place of work and is therefore covered by Workcover.
- Please see a link to a government checklist to assist in identifying any risks associated with working from home:

[https://maps.finance.gov.au/sites/default/files/2019-08/form\\_151.pdf?mc\\_cid=4472230e26&mc\\_eid=ab7dda4b34](https://maps.finance.gov.au/sites/default/files/2019-08/form_151.pdf?mc_cid=4472230e26&mc_eid=ab7dda4b34)



# SUPPORT AVAILABLE FOR COMPANIES

## Source of document:

<https://www.business.gov.au/risk-management/emergency-management/coronavirus-information-and-support-for-business/companies>

## Temporary relief for financially distressed businesses

The Government is temporarily increasing in the threshold at which creditors can issue a statutory demand on a company and the time companies have to respond to statutory demands they receive.

The package also includes temporary relief for directors from any personal liability for trading while insolvent, and providing temporary flexibility in the Corporations Act 2001 to provide temporary and targeted relief for companies from provisions of the Act to deal with unforeseen events that arise as a result of the Coronavirus health crisis.

## Source:

<https://www.business.gov.au/Risk-management/Emergency-management/Coronavirus-information-and-support-for-business/Temporary-relief-for-financially-distressed-businesses>

## The increased instant asset write-off

Under normal circumstances, individual assets less than \$30,000 are eligible for the instant asset write off. The Government has lifted this threshold to \$150,000 for assets that are either installed or ready for first use by 30 June 2020.

## Source:

<https://www.business.gov.au/Risk-management/Emergency-management/Coronavirus-information-and-support-for-business/Instant-Asset-Write-Off>

## Accelerated depreciation deduction arrangements

A time limited 15 month investment incentive (through to 30 June 2021) to support business investment and economic growth over the short term, by accelerating depreciation deductions. Businesses with a turnover of less than \$500 million will be able to deduct 50 per cent of the cost of an eligible asset on installation, with existing depreciation rules applying to the balance of the asset's cost.

## Source:

<https://www.business.gov.au/Risk-management/Emergency-management/Coronavirus-information-and-support-for-business/Backing-Business-Investment-BBI>

## Increased and accelerated income support

The Government is temporarily expanding eligibility to income support payments and establishing a new, time-limited Coronavirus supplement to be paid at a rate of \$550 per fortnight. This supplement will be paid to both existing and new recipients of the eligible payment categories. These changes will apply for the next six months.

## Source:

<https://www.business.gov.au/Risk-management/Emergency-management/Coronavirus-information-and-support-for-business/Increased-and-accelerated-income-support>



## Assistance for affected regions, communities and industries

The Government has created an initial \$1 billion support fund to provide assistance to industries and regions severely affected by the economic impacts of Coronavirus.

### Source:

<https://www.business.gov.au/Risk-management/Emergency-management/Coronavirus-information-and-support-for-business/Assistance-for-severely-affected-regions-communities-and-industries>

## Instant asset write-off for eligible businesses

### Source of document:

<https://www.ato.gov.au/Business/Depreciation-and-capital-expenses-and-allowances/Simpler-depreciation-for-small-business/Instant-asset-write-off/>

### Increasing the instant asset write-off

The instant asset write-off threshold has been increase from \$30,000 to \$150,000 and expanded access to include businesses with aggregated annual turnover of less than \$500 million (up from \$50 million). This applies from 12 March 2020 until 30 June 2020, for new or second-hand assets first used or installed ready for use in this timeframe.

### The Instant Asset Write-Off (IAWO) Threshold

The higher IAWO threshold provides cash flow benefits for businesses that will be able to immediately deduct purchases of eligible assets each costing less than \$150,000. The threshold applies on a per asset basis, so eligible businesses can immediately writeoff multiple assets.

The IAWO is due to revert to \$1,000 for small businesses (turnover less than \$10 million) from 1 July 2020.

### Eligibility

The Government is expanding access so that more businesses can take advantage of the IAWO. The annual turnover threshold for businesses is increasing from \$50 million to \$500 million. Expanding the threshold will mean an additional 5,300 businesses who employ around 1.9 million Australians will be able to access the IAWO for the first time.

### Timing

This proposal applies from 12 March 2020 until 30 June 2020, for new or secondhand assets first used or installed ready for use in this timeframe. However, these changes **do not** take effect until new laws are passed.

We'll provide more information about how to access the IAWO as it becomes available.

**NOTE: THERE ARE EXAMPLES OF HOW THIS COULD HELP BUSINESSES ON THE WEBPAGE LINK HERE -**  
<https://www.business.gov.au/risk-management/emergency-management/coronavirus-information-and-support-for-business/instant-asset-write-off>



# BOOSTING CASHFLOW FOR EMPLOYERS

## Jobkeeper Payment

The Government has announced a \$130 billion JobKeeper payment to help keep more Australians in jobs and support businesses affected by the significant economic impact caused by the Coronavirus.

Around 6 million workers will receive a fortnightly payment of \$1,500 (before tax) through their employer.

The payment ensures eligible employers remain connected to their workforce and will help businesses restart quickly when the crisis is over.

<https://treasury.gov.au/coronavirus/jobkeeper>

[https://treasury.gov.au/sites/default/files/2020-04/Fact\\_sheet\\_supporting\\_businesses.pdf](https://treasury.gov.au/sites/default/files/2020-04/Fact_sheet_supporting_businesses.pdf)

[https://treasury.gov.au/sites/default/files/2020-04/Fact\\_sheet\\_Info\\_for\\_Employers.pdf](https://treasury.gov.au/sites/default/files/2020-04/Fact_sheet_Info_for_Employers.pdf)

[https://treasury.gov.au/sites/default/files/2020-04/Fact\\_sheet\\_Info\\_for\\_Employees.pdf](https://treasury.gov.au/sites/default/files/2020-04/Fact_sheet_Info_for_Employees.pdf)

<https://www.ato.gov.au/general/gen/JobKeeper-payment/>

No need to call the ATO to register for this payment. Follow the below link to register your interest and they will be in touch with you for next steps.

<https://www.ato.gov.au/Job-keeper-payment/>

### Source:

<https://www.business.gov.au/risk-management/emergency-management/coronavirus-information-and-support-for-business/boosting-cash-flow-for-employers>

Provides up to \$100,000 back to small and medium-sized businesses, with a minimum payment of \$20,000 for eligible businesses. The payments will provide cash flow support to businesses with a turnover of less than \$50 Million and not-for-profit entities that employ staff. The payment will be tax free.



## Information as at 24/03/20

22 March 2020

The Government is now providing up to \$100,000 to eligible small and medium sized businesses, and not-for-profits (including charities) that employ people, with a minimum payment of \$20,000.

On 12 March 2020, the Government announced the *Boosting Cash Flow for Employers* measure. The measure initially provided up to \$25,000 to business, with a minimum payment of \$2,000 for eligible businesses. Small and medium sized business entities with aggregated annual turnover under \$50 million and that employ workers are eligible.

The Government has enhanced this measure as part of the second economic response package. Notforprofit entities (NFPs), including charities, with aggregated annual turnover under \$50 million and that employ workers will now also be eligible. This will support employment activities at a time where NFPs are facing increasing demand for services.

An additional payment is also being introduced in the July – October 2020 period. Eligible entities will receive an additional payment equal to the total of all of the *Boosting Cash Flow for Employers* payments they have received.

This means that eligible entities will receive at least \$20,000 up to a total of \$100,000 under both payments. This additional payment continues cash flow support over a longer period, increasing confidence, helping employers to retain staff and helping entities to keep operating.

The cash flow boost provides a tax free payment to employers and is automatically calculated by the Australian Taxation Office (ATO). There are no new forms required.

### Eligibility

Small and medium business entities with aggregated annual turnover under \$50 million and that employ workers will be eligible. Eligibility will generally be based on prior year turnover.

- The payment will be delivered by the Australian Taxation Office (ATO) as a credit in the activity statement system from 28 April 2020 upon businesses lodging eligible upcoming activity statements.
- Eligible businesses that withhold tax to the ATO on their employees' salary and wages will receive a payment equal to 100 per cent of the amount withheld, up to a maximum payment of \$50,000.
- Eligible businesses that pay salary and wages will receive a minimum payment of \$10,000, even if they are not required to withhold tax.

The payments will only be available to active eligible employers established prior to 12 March 2020. However, charities which are registered with the Australian Charities and Not for profits Commission will be eligible regardless of when they were registered, subject to meeting other eligibility requirements. This recognises that new charities may be established in response to the coronavirus pandemic.

### Additional payment

To qualify for the additional payment, your business must continue to be active.

For monthly activity statement lodgers, your additional payments will be delivered as an automatic credit in the activity statement system. This will be equal to a quarter of your total initial Boosting Cash



Flow for Employers payment following the lodgment of your June 2020, July 2020, August 2020 and September 2020 activity statements (up to a total of \$50,000).

For quarterly activity statement lodgers, the additional payments will be delivered as an automatic credit in the activity statement system. This will be equal to half of your total initial Boosting Cash Flow for Employers payment following the lodgment of your June 2020 and September 2020 activity statements (up to a total of \$50,000).

This measure will benefit around 690,000 businesses employing around 7.8 million people, and around 30,000 NFPs (including charities).

## Timing

The Boosting Cash Flow for Employers measure will be applied for a limited number of activity statement lodgments. The ATO will deliver the payment as a credit to your business upon lodgment of your activity statements. Where this places the business in a refund position, the ATO will deliver the refund within 14 days.

<b>Quarterly</b>	Quarter 3 (January, February and March 2020)	28 April 2020
	Quarter 4 (April, May and June 2020)	28 July 2020
<b>Monthly</b>	March 2020	21 April 2020
	April 2020	21 May 2020
	May 2020	22 June 2020
	June 2020	21 July 2020

Quarterly lodgers will be eligible to receive the payment for the quarters ending **March 2020 and June 2020**.

Monthly lodgers will be eligible to receive the payment for the **March 2020, April 2020, May 2020 and June 2020 lodgments**. To provide a similar treatment to quarterly lodgers, the payment for monthly lodgers will be calculated at three times the rate (300 per cent) in the March 2020 activity statement.

The minimum payment will be applied to the business' first lodgment.





## Additional payment

The additional payment will be applied to a limited number of activity statement lodgments. The ATO will deliver the payment as a credit to your business upon lodgment of your activity statements. Where this places the business in a refund position, the ATO will deliver the refund within 14 days.

Type of lodger	Eligible period	Lodgement due date
<b>Quarterly</b>	Quarter 4 (April, May and June 2020)	28 July 2020
	Quarter 1 (July, August and September 2020)	28 October 2020
<b>Monthly</b>	June 2020	21 July 2020
	July 2020	21 August 2020
	August 2020	21 September 2020
	September 2020	21 July 2020

Quarterly lodgers will be eligible to receive the additional payment for the quarters ending June 2020 and September 2020. Each additional payment will be equal to half of your total initial Boosting Cash Flow for Employers payment (up to a total of \$50,000).

Monthly lodgers will be eligible to receive the additional payment for the June 2020, July 2020, August 2020 and September 2020 lodgments. Each additional payment will be equal to a quarter of your total initial Boosting Cash Flow for Employers payment (up to a total of \$50,000).

**Source:**

[https://www.ato.gov.au/Business/Business-activity-statements-\(BAS\)/](https://www.ato.gov.au/Business/Business-activity-statements-(BAS)/)



# STATE AND TERRITORY INFORMATION, GRANTS AND ASSISTANCE

Find the latest coronavirus information, grants and support in your state or territory.

## ACT

**Main webpage for ACT COVID-19 General Information:**

<https://health.act.gov.au/about-our-health-system/novel-coronavirus-covid-19>

**Economic Survival Package:**

<https://apps.treasury.act.gov.au/budget/covid-19-economic-survival-package>

**Local Business and Industry:**

<https://apps.treasury.act.gov.au/budget/covid-19-economic-survival-package/local-business-and-industry>

## NSW

**Main website for NSW COVID-19 General Information:**

<https://preview.nsw.gov.au/covid-19>

**Health boost and economic stimulus package information:**

<https://preview.nsw.gov.au/news/health-boost-and-economic-stimulus>

**Financial support for Coronavirus affected job seekers:**

<https://www.servicesaustralia.gov.au/individuals/news/more-financial-support-coronavirus-affected-job-seekers>

## Northern Territory

**Main webpage for NT COVID-19 General Information:**

<https://coronavirus.nt.gov.au/>

**Funding for not-for-profit and community organisations:**

<https://www.business.gov.au/Grants-and-Programs/Immediate-Work-Grant>

**Intensive business support program for NT tourism businesses:**

<https://www.business.gov.au/Grants-and-Programs/Tourism-Fast-Track-Support-Program-NT>

**Jobs rescue and recovery:**

<https://business.nt.gov.au/support-for-business/recovery>

**Support available for businesses:**

<https://coronavirus.nt.gov.au/community-advice/business>



## QLD

### **Main webpage for QLD COVID-19 General Information:**

<https://www.qld.gov.au/health/conditions/health-alerts/coronavirus-covid-19>

### **Business and industry support links:**

<https://www.qld.gov.au/about/industry-recovery/business-and-industry-support>

### **Payroll tax support grant for QLD businesses affected by COVID-19:**

<https://business.gov.au/Grants-and-Programs/Payroll-Tax-Support-QLD>

### **Fees and charges relief for tourism operators and hospitality providers:**

<https://business.gov.au/Grants-and-Programs/Support-for-Tourism-Operators-and-Hospitality-Providers-QLD>

### **QLD COVID-19 Jobs support loans:**

<http://www.qrida.qld.gov.au/current-programs/covid-19-business-support/queensland-covid19-jobs-support-scheme>

### **Novel coronavirus small business support:**

<https://www.business.qld.gov.au/starting-business/advice-support/support/novel-coronavirus>

### **Market Diversification and resilience grants for QLD Agriculture, food and fishing exporters:**

<https://www.business.qld.gov.au/industries/farms-fishing-forestry/agriculture/agribusiness/market-diversification-resilience-grants>

### **Queensland Government Tax relief:**

<https://www.business.qld.gov.au/running-business/employing/payroll-tax/lodging/coronavirus-tax-relief>

### **Immediate industry recovery package:**

[https://www.qld.gov.au/\\_data/assets/pdf\\_file/0028/119296/covid-19-industry-recovery-business-support-programs.pdf](https://www.qld.gov.au/_data/assets/pdf_file/0028/119296/covid-19-industry-recovery-business-support-programs.pdf)

### **Worker transition scheme and rapid response:**

<https://www.dsdmip.qld.gov.au/industry/industry-support/worker-transition-support.html>

### **Queensland grant types:**

<https://www.business.qld.gov.au/starting-business/advice-support/grants>

## South Australia

### **Main webpage for SA COVID-19 General Information:**

<https://business.sa.gov.au/COVID-19-business-information-and-support>

### **Commonwealth response package information:**

<https://business.sa.gov.au/COVID-19-business-information-and-support/Economic-response-package>

### **Managing your business through crisis:**

<https://business.sa.gov.au/COVID-19-business-information-and-support/Maintaining-your-workforce>

### **Supporting staff through this crisis:**

<https://business.sa.gov.au/COVID-19-business-information-and-support/Supporting-staff>



**Exports and importing businesses:**

<https://business.sa.gov.au/COVID-19-business-information-and-support/Exports-and-imports>

**Department for trade and investment Coronavirus information:**

<https://dti.sa.gov.au/coronavirus-covid-19>

## Tasmania

**Main webpage for TAS COVID-19 General Information:**

[https://www.business.tas.gov.au/coronavirus\\_information](https://www.business.tas.gov.au/coronavirus_information)

**Support and stimulus package:**

[https://www.business.tas.gov.au/\\_data/assets/pdf\\_file/0009/226377/Stimulus\\_Packages-Small\\_business\\_-\\_COVID-19\\_Fact\\_Sheet.pdf](https://www.business.tas.gov.au/_data/assets/pdf_file/0009/226377/Stimulus_Packages-Small_business_-_COVID-19_Fact_Sheet.pdf)

**COVID-19 Workers compensation:**

[https://www.business.tas.gov.au/\\_data/assets/pdf\\_file/0010/226378/Workers\\_Compensation\\_-\\_COVID-19\\_Fact\\_Sheet.pdf](https://www.business.tas.gov.au/_data/assets/pdf_file/0010/226378/Workers_Compensation_-_COVID-19_Fact_Sheet.pdf)

**Australian banking association financial difficulty information:**

<https://www.ausbanking.org.au/campaigns/financial-hardship/>

## Victoria

**Main webpage for VIC COVID-19 General Information:**

<https://www.business.vic.gov.au/disputes-disasters-and-succession-planning/illness-and-business-management-plan/coronavirus-business-support>

**Economic survival and jobs package:**

<https://www.business.vic.gov.au/support-for-your-business/grants-and-assistance/economic-survival-and-jobs-package>

## Western Australia

**Main webpage for WA COVID-19 General Information:**

<https://www.wa.gov.au/government/coronavirus-covid-19>

**Business and industry advice:**

<https://www.wa.gov.au/organisation/department-of-the-premier-and-cabinet/coronavirus-covid-19-business-and-industry-advice>

**Economic response: relief for businesses and households:**

<https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/03/COVID-19-economic-response-Relief-for-businesses-and-households.aspx>

**Dealing with Coronavirus:**

<https://www.smallbusiness.wa.gov.au/coronavirus>



**Helpline for businesses  
impacted by COVID-19 can call**

**13 28 46**



For more insights from the team, join our Facebook group **Abundance Global Entrepreneur Community Facebook**.