



CORONAVIRUS (COVID-19)

WHAT SUPPORT IS AVAILABLE?

As you are all aware, the Government is throwing everything at trying to keep the Australian economy afloat. With measures changing daily, this is very much a moving target.

The below information is a summary of the current measures available, (with links to more detailed information), which is current as at **today, 31 March 2020**. We will do our best to keep you updated with information to assist you, your staff and your business with by adding to this list as more measures become available.

BUSINESSES

There are different measures available depending on how your business is structured and whether you employ staff. Businesses may be eligible for the following:

	Businesses with no Employees	Businesses with Employees
<u>Banks Deferring Loan Repayments for 6 months</u>	✓	✓
<u>Deferral of ATO payment obligations for up to 6 months</u>	✓	✓
<u>SME Guarantee Scheme – Government will provide a guarantee of 50% for new unsecured loans for working capital – Maximum of \$250k, 3 year loan, no repayments for 6 months, Unsecured finance</u>	✓	✓
<u>Boosting Cash Flow for Employers – maximum of \$100,000 and a minimum of \$20,000</u>		✓
<u>Wage subsidy for apprentices and trainees – 50% of their wage from 1/1/2020 to 30/9/2020</u>		✓
<u>Temporary Relief for financially distressed businesses via changes to Corporations Act & Bankruptcy Act for Creditors & Directors</u>	✓	✓
<u>QLD - Payroll tax relief – refunds of payroll tax for 2 months, payroll tax holiday for 3 months, deferral of payment for payroll tax for 2020 calendar year</u>		✓
<u>QLD - Jobs Support Loans – low interest loans up to \$250k with a 12 month interest free period</u>		✓
<u>Increased instant asset write-off to from \$30,000 to \$150,000 to 30 June 2020</u>	✓	✓
<u>Accelerated Depreciation for purchases of New Assets</u>	✓	✓
<u>QLD - Fee Waivers – Tourism and Hospitality Operators</u>	✓	✓
<u>Matched Funding for QLD Agriculture, Food and Fishing Exporters</u>	✓	✓
<u>QLD - Small & Medium Businesses who consume less than 100,000 KWH of electricity will receive a \$500 rebate on their next power bill</u>	✓	✓
<u>QLD – Concessions & Support for Liquor & Gaming Licensees</u>	✓	✓

	Businesses with no Employees	Businesses with Employees
<u>JobKeeper Payment – General information</u>	✓	✓
<u>JobKeeper Payment – Information for Employers</u>	✓	✓

INDIVIDUALS

For those who have lost their source of income, including **Sole Traders**, **partners in Partnerships** or **beneficiaries of Trusts**, as well as **those already receiving income support payments** (e.g. Jobseeker/Newstart, Parenting Payment, Farm Household Allowance) may also be eligible for the following:

<u>Coronavirus Supplement - Increased income support of \$550/fortnight – commencing 27th April 2020 to new & existing income support supplement recipients</u>	✓
<u>Early Access up to \$20,000 from your Superannuation</u>	✓
<u>Economic Support Payment of \$750 for Individuals – payable from 31st March 2020</u>	✓
<u>2nd Economic Support Payment of \$750 for Individuals – payable from 13th July 2020</u>	✓
<u>\$200 rebate on household electricity bill for Households</u>	✓
<u>QLD - Support for workers affected by the Coronavirus – Worker Support Package, Employee rights & entitlements to pay, Health Advice, Mental Health Support</u>	✓
<u>QLD – Worker Transition Scheme & rapid response – Package for employees who have lost their jobs – including assistance for those with skills in essential services to transfer; or for those who don't, funds to upskill on-line to industries vital in this crisis</u>	✓
<u>Home owners may be able to put mortgage payments for up to 6 months – dependent upon Bank/lending institution</u>	✓
<u>JobKeeper Payment – Information for Employees</u>	✓

RETIRES

May be eligible for the following:

<u>Economic Support Payment of \$750 for Pensioners – payable from 31st March 2020 (including holders of Commonwealth Seniors Health Cards)</u>	✓
<u>2nd Economic Support Payment of \$750 for Pensioners – payable from 13th July 2020 (including holders of Commonwealth Seniors Health Cards)</u>	✓
<u>Reduction to Social Security Deeming Rates</u>	✓
<u>Temporary Reductions to Superannuation Minimum Drawdown Rates</u>	✓
<u>\$200 rebate on household electricity bill for Households</u>	✓

For Tenants and Landlords - We are still waiting on announcements regarding rent relief incentives for landlords. At this stage, all that has been released is details of the moratorium on evictions for the next 6 months for both commercial and residential premises. The above will be updated as soon as the information becomes available.

We strongly encourage you to **speak to your accountant, your banker and your landlord** to ensure you are maximising your benefits, minimising negotiable expenses and minimising your risk.