



1st TRANCHE \$10K TO \$50K TAX FREE PAYMENT

- <\$50M turnover
- Held an ABN on 12 Mar 2020
- Carrying on business and earned assessable income in FY 2019 OR made supplies in course or further of an enterprise starting 1 July 2018 and ending before 12 March 2020
- Based on 100% of PAYGW amount in activity statement from Jan to June 2020
- Integrity MEasures (BE AWARE!)

2nd TRANCHE \$10K TO \$50K TAX FREE PAYMENT

- <\$50M turnover
- Same tests as per Tranche 1
- Based on 100% of PAYGW amount in Tranche 1 and paid in activity statement from July to Oct 2020

50% SUBSIDY APPRENTICE WAGES

- Wage subsidy of 50% of apprentice or trainee wages for up to 9 months from Jan 2020 to Sep 2020
- If SME not able to retain apprentice subsidy available to new employer
- Maximum benefit \$21k per apprentice or trainee
- Available to SME employing fewer than 20 employees who retain an apprentice or trainee.
- Can register from 2 April 2020
- Final claim lodged by 31 Dec 2020

TAX PAYMENT DEFERRAL - ATO

- Ability to vary Mar 2020 PAYG! Installment to NIL
- Ability to claim a refund for PAYG! Installment for Sep 2019 and Dec 2019 qtr.
- Ability to remit any interest and penalties incurred on or after 23 Jan 2020
- Assisting business to pay ATO debts including low interest payment plans
- Quarterly reporters can opt in for monthly to get access to GST refunds quicker.

WHAT ARE SOME OF THE INCENTIVES THAT VARIOUS FEDERAL, STATE AND OTHER BODIES HAVE ANNOUNCED TO HELP US ALL GET THROUGH THIS ONCE IN A LIFETIME EVENT

YOU

JOBKEEPER PAYMENT

- Claim \$1,500 per fortnight including self-employed individuals for each worker that is employed
- Includes employees (those let go as well) "on the books" as at 1 March 2020 (no limit on employer size).
- Maximum period 6 months
- Turnover < \$1BN and turnover reduced > 30% relative to a comparable period 1 yr ago
- Turnover > \$1BN and turnover reduced > 50% relative to a comparable period 1 yr ago
- Not subject to Major Bank Levy

ACCELERATED DEPRECIATION

- <500M turnover
- Not using simplified depreciation rules
- 50% deduction of the cost
- Existing depreciation rules apply to the balance
- Asset must be installed and ready for use by 30 June 2021

GOVERNMENT BACKED LOANS - SME GUARANTEE SCHEME

- <\$50M turnover
- 50% guarantee on new loans for SME's up to \$250k
- Financial institutions will be providing the products
- Operates from 1 Apr 2020 to 30 Sep 2020
- 3 year term. Initial 6 month repayment holiday
- No security required

INSTANT ASSET WRITE OFF \$150K

- <500M turnover
- Asset must be installed and ready for use by 30 June 2020
- Only applies until 30 June 2020

EARLY ACCESS TO SUPER

- Access \$10k before 1 July 2020
- Access a further \$10k from 1 July 2020 until 24 Sep 2020
- Must be unemployed
- Eligible to received job seeker payment, youth allowance for job seekers, parenting benefit, special benefit or farm household allowance.
- On or after 1 Jan 2020 either
 - made redundant
 - working hours reduced by >20%
 - sole trader turnover reduced by >20%