

FEDERAL

COVID-19 INCENTIVES

Incentives the federal and state governments have announced to help us get through

VIC

Cash flow boost

- Receive tax-free payments up to \$100k
- 1st tranche payment equal to 100% of employee's withholding tax
- 2nd tranche payment equal to 1st tranche amount
- Employers not required to withhold tax will receive \$20k minimum payment

JobKeeper Payments

- Wage subsidy of \$1,500 per employee per fortnight
- Subject to employee eligibility criteria
- For businesses whose turnover is reduced by 30% or more

50% subsidy apprentice wages

- Wage subsidy of 50% of apprentice or trainee wages for up to 9 mths from Jan 2020 to Sep 2020.
- Maximum benefit \$21k per apprentice or trainee

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

Accelerated Depreciation

- < 500m turnover
- Not using simplified depreciation rule
- 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

- Government will guarantee 50% of unsecured loans up to \$250k
- Available to businesses with a turnover < \$50 million
- Financial institutions will be providing the products

VIC Councils

City of Melbourne

- **Business Grants**
 - Up to \$5k to help businesses invest in online and e-commerce capabilities
 - Up to \$2k for training and professional development
 - Up to \$10k for capital works projects to adapt to changing conditions

City of Yarra

- **Creative Business COVID-19 Grant**
Up to \$5k for creative businesses, including live music venues, commercial galleries, rehearsal studios and sole trader creatives.
- **Creative Community COVID-19 Grant**
 - Up to \$2k for creative individuals, including artist, musicians, performers, and producers
 - Up to \$5k for creative organisations and community groups.

City of Boroondara

- **Council Financial Support**
 - Waiving food premises registration fees
 - Waiving and rebating footpath trading fees
 - Waiving trader parking permits fees
 - Waive all fees under the Camberwell Sunday Market licence, including licence fee, stallholder levy and monthly instalments

City of Monash

- **Council Hardship Support**
 - There will be no interest charged on any approved Council rates and/or deferrals up to June 30th 2021.

Other City Councils

Various support is offered by different city councils. Be sure to check your local council's website for more information in this area.

VIC Payroll Tax

- Taxable Wages < \$3m
- Payroll tax refund of first 3 quarters
- Last quarter no payment required

Business Support Fund

- Up to \$10k per business
- Employ people
- Business subject to closure or highly impacted by shutdown
- Turnover > \$75k
- Payroll < \$650k
- Held an ABN and was in business on 16 Mar 2020

Land Tax Deferral

- Deferral of their 2020 land tax payment until after 31 December 2020
- Land owners with at least 1 non-residential property
- Total taxable landholding < \$1m
- State Revenue Office to contact all who are eligible for this deferral

Working for Victoria Fund

- Displaced workers eligible to apply for different types of paid work
- Employers can also register their requirements for talent
- Positions for duration > 3mths

NSW

NSW Payroll Tax

- Taxable Wages < \$10m
- Annual Liability reduced by 25%
- Done at time of annual reconciliation
- March, April or May 2020 payment not required for monthly payers

QLD

QLD Payroll Tax

- Deferred Payroll Tax until 31 July 2020
- Deferred dates 3 Aug 2020

Interest Free Loans

- Up to \$250k
- 12 mths interest free

WA

WA Payroll Tax

- Threshold increased to \$1m from 1 July 2020
- Taxable wages < \$7.5m apply to defer monthly tax payments until 21 July 2020
- Taxable wages > \$1m and < \$4m grant of \$17,500

TAS

TAS Payroll Tax

- Taxable Wages < \$5m
- March, April or May 2020 payment not required to lodge
- One year rebate for employers who pay payroll tax and employ new youth employees < 25 yrs old

Emergency Grants

- One off \$2,500 grant
- Additional support \$15k grant
- Tasmanian small business employing < 20 FTE employees
- Only for businesses operating in certain industries

Business Continuity Grants

- One off grant of \$750 for small business to seek professional advice