SUMMARY OF COVID-19 ASSISTANCE MEASURES – CURRENT AS AT 27 APRIL 2020

1st tranche $10k to $50k tax free refundable credit:

- $50m turnover;
- Held ABN on 12 March 2020;
- Carrying on a business and earned assessable income in FY 2019 OR made supplies in course or further of an enterprise starting 1 July 2018 an ending before 12 March 2020;
- Based on 100% of PAYGW amount in activity statement from January to June 2020;
- Integrity Measures **(BE AWARE).**

2nd tranche $10k to $50k tax free refundable credit:

- $50m turnover;
- Same tests as per Tranche 1;
- Based on 100% of PAYGW amount in Tranche 1 and paid in activity statement

50% subsidy apprentice wages

- Wage subsidy of 50% of apprentice or trainee wages for up to 9 months from January 2020 to September 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 December 2020.

Tax payment Deferral – ATO

- Ability to var March 2020 PAYGI Instalment to NIL;
- Ability to claim a refund for PAYGI Instalment for September 2019 and December 2019 qtr;
- Ability to remit any interest and penalties incurred on or after 23 January 2020;
- Assisting businesses to pay ATO debts including low interest payment plans;
- Quarterly reporters can opt in for monthly to get access to GST refunds quicker.

NSW State Government Assistance

- Payroll tax 6-mth deferral >$10m payroll
- Payroll waived 3-mth & further deferral 3-mth < $10m payroll
- Land tax relief reduction of 25% in 2020 (further land tax reduction available for landlords reducing rents)
- Land tax 'behind the scenes' deferral and 8-month payment plans

MYSSY+CO

JobKeeper Payment (wage subsidy policy)

- 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);
- Employer must pay employees on time in order to qualify for reimbursement;
- Maximum period 6 months;
- Turnover <$1BN and turnover reduced > 30% relative to a comparable period 1 year ago;
- Turnover > $1BN and turnover reduced > 50% relative

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 April 2020 to 30 September 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 September 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 January 2020 either:
  - Made redundant
  - Working hours reduced by >20%
  - Sole trader turnover reduced by >20%

Rent relief –Federal 'Code of Conduct'

- Tenants eligible for JobKeeper eligible for rent relief equal to decline in turnover;
- 50% of rent relief is to be waived rent and other 50% deferred and added to remainder of lease;
- Residential rent relief under NSW policy.

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