

## 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 year ago
- Turnover > \$1BN and turnover reduced > 50% relative to a comparable period 1 year ago
- Not subject to Major Bank Levy

[Learn more](#)

## 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

[Learn more](#)

## 1st tranche \$10k to \$50k tax free payment

- < \$50m turnover
- Held an ABN on 12 Mar 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 and ending before 12 March 2020
- Based on 100% of PAYGW amount in activity statement from Jan to June 2020
- Integrity Measures (BE AWARE!!)
- 1st tranche \$10k to \$50k tax free

[Learn more](#)

## 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

[Learn more](#)

## 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%

[Learn more](#)

## 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

[Learn more](#)

## 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

[Learn more](#)

**FED**

# COVID-19 INCENTIVES

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

## Tax Payment Deferral - ATO

- Ability to vary Mar 2020 PAYGI Instalment to NIL
- Ability to claim a refund for PAYGI Instalment 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

[Learn more](#)

## 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.

[Learn more](#)

