

TABLE SUMMARY OF STIMULUS MEASURES

BUSINESSES

Stimulus Measure	What is it	Action to be taken
Boosting Cash to Small Businesses Payments of up to \$100,000 <i>Fact Sheet 1</i>	<p>Eligibility: Turnover under \$50M & Employee Staff</p> <p>What will you get: 100% of your PAYG Withholding up to a maximum of \$50,000.</p> <p>If you do not withhold but report wages, there will be a minimum payment of \$10,000.</p> <p>There are 2 payments to be made one for the March - June 2020 period and one for the July - October 2020 period ie the minimum receivable would be \$20,000 and the maximum \$100,000. The second payment requires the business to be active.</p>	Effectively nothing other than to lodge you BAS or IAS as normal. The ATO will then apply the credit to you account effectively creating a discount on the amount payable. We would suggest that you do not make your payment immediately, instead you give the ATO 48 hours to process the credit and then by checking through the Business Portal the actual owing.
Supporting Apprentices & Trainees <i>Fact Sheet 1</i>	<p>Eligibility: Small Business employing fewer than 20 people</p> <p>What you will get: Wage subsidy of 50% of the apprentice or trainees wage paid during the 9 month period 1 January 2020 – 30 September 2020. The subsidy can also be available to a new employer, where the previous employer cannot keep them. The maximum amount receivable is \$21,000 or \$7,000 per quarter, per apprentice/trainee</p>	<p>You will need to register for the subsidy from early April 2020. www.australianapprenticeships.com.au</p> <p>You have until 31 December 2020 to complete all claims, so we have plenty of time to make the claim.</p>
Support for Business Investment – Instant Asset Write Off <i>Fact Sheet 2</i>	<p>Eligibility: Businesses with Turnover under \$500M</p> <p>What will you get: The ability to write off assets purchased in the year of purchase up to the value of \$150,000. It applies to new and second-hand assets.</p>	Purchase required assets from announcement date 12 March 2020 to 30 June 2020.

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Stimulus Measure	What is it	Action to be taken
Support for Business Investment – Accelerated Depreciation <i>Fact Sheet 2</i>	<p>Eligibility: Businesses with Turnover under \$500M</p> <p>What will you get: Assets that do not qualify for instant write off will be eligible for accelerated depreciation of 50% of the cost of the asset in the year of purchase, with normal rates to apply thereafter. (Does not apply to capital works).</p>	Purchase required assets from announcement date 12 March 2020 to 30 June 2021.
Temporary Relief for Financially Distressed Businesses <i>Fact Sheet 7</i>	<p>Eligibility: N/A</p> <p>What you will get: - Temporary increase in the threshold for which creditors can issue statutory demands and increase in the time period to respond - Temporary increase in the threshold for which creditors can initiate bankruptcy proceedings and increase in the time period to respond - Temporary Relief for Directors from any personal liability for trading while insolvent - Providing temporary flexibility in provisions of the Corporations Act 2001</p>	Nothing
Supporting the Flow of Credit <i>Fact Sheet 8</i>	<p>Eligibility: Turnover under \$50M</p> <p>What you will get: The Government will provide a guarantee of 50% to SME lenders for new unsecured loans to be used for working capital to a maximum of \$250,000.</p>	This applies if you are considering a loan to support working capital
PAYG Instalment Variation Not contained in a fact sheet	<p>Eligibility: Anyone who pays PAYG Instalments</p> <p>What you will get: While not contained in any of the specific fact sheets, please remember that there is the possibility of reducing the instalments toward your 2020 tax bill from decreased income due to economic downturn.</p>	Keep your accounting records up to date. This can be calculated when the March & June BASs are completed.

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INDIVIDUALS

Stimulus Measure	What is it	Action to be taken
Early Access to Superannuation <i>Fact Sheet 3</i>	Eligibility: Unemployed Individuals OR You are eligible to receive a job seeker payment, youth allowance for job seekers, parenting payment, special benefit or farm household allowance. OR AFTER 1 JANUARY 2020 -You were made redundant -your working hours were reduced by 20% or more -Sole Traders whose businesses were suspended or there was a reduction in your turnover of 20% or more. What you will get: You will be able to access \$10,000 of your superannuation tax free before 1 July 2020. A second payment of \$10,000 will apply for approx. the first 3 months of the 2021 financial year ie July – September 2020.	Apply through your MyGov account to have the amount released from Mid-April 2020.
Increased & Accelerated Income Support <i>Fact Sheet 4</i>	Eligibility: You are receiving: -Job seeker payment -Youth allowance for job seekers -Parenting payment (partnered & single) -Special benefit -Farm household allowance The payments have expanded eligibility requirements to allow more people to qualify for these payments. What you will get: The ordinary rate of the payment plus new time limited Coronavirus supplement of \$550 per fortnight	Complete your application online through MyGov. NB: Be patient with the site as there is a high volume of traffic on the site at the moment.
Payments to Support Households <i>Fact Sheet 5</i>	Eligibility: You are receiving certain types of Centrelink payments. What you will get: 2 separate payments of \$750. One in the next month and one from 13 July 2020.	Nothing. It will automatically be paid to those receiving the listed benefits.
Providing Support for Retirees – Superannuation Pensions <i>Fact Sheet 6</i>	Eligibility: Drawing an Account Based Pension from Superannuation (including SMSFs). What you will get: You are only required to withdraw 50% of the default minimum drawdown rate for your age. This will apply for the 2020 & 2021 financial years.	Choose whether to draw the lesser pension and if so contact your superannuation fund.
Providing Support for Retirees – Deeming Rates <i>Fact Sheet 6</i>	FYI - The deeming rates will be lowered.	

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