



Business renewal

Increasing economic recovery services

For the next three months, Daryl Brooke, our Economic Recovery Officer, will be working full time to help fire-affected businesses who are now being further impacted by the Coronavirus.

We encourage all businesses in the bushfire area to contact Daryl to see how he can help. Contact Daryl by email at d.brooke@cardinia.vic.gov.au or by phoning 0433 948 258.

Short-term assistance

- Dealing with short-term cash flow, equipment or facilities problems
- Business grants and financial aid eligibility and application writing
- Help making urgent business decisions or addressing urgent business issues
- Assessing and valuing financial impacts of fire on the business and owner's income
- Referrals to appropriate professional help

Longer term assistance

- Help you trade through an ABN or company
- Assessing new business or product ideas
- 2020 and beyond strategic plans, business plans and marketing plans
- Guidance through assessing future business opportunities
- Evaluating new and better business models and methods

This service is free until October 2020.

Coronavirus help for fire-impacted farms and businesses

The following is a summary of help available as at 25 March 2020.

Businesses who have questions or would like help applying for the assistance below can contact Daryl Brooke, Economic Recovery Officer, at d.brooke@cardinia.vic.gov.au or 0433 948 259.

Commonwealth Government assistance

Support for you as individuals and households

- Payments to assist lower-income Australians, including pensioners, other social security and veteran income support recipients and eligible concession card holders
- **Income support for individuals** – recipients of Jobseeker Payment, Youth Allowance Jobseeker, Parenting Payment, Farm Household Allowance and Special Benefit
- **Payments to support households** – social security, veteran and other income support recipients and eligible concession card holders
- **Temporary early release of superannuation** – retirees
- **Temporarily reducing superannuation minimum drawdown rates** – retirees
- **Reducing social security deeming rates** – income support recipients

Support for businesses of any kind

- **JobKeeper Payment for employers and employees** – Under the JobKeeper Payment, businesses impacted by the coronavirus will be able to access a subsidy from the Government to continue paying their employees. Affected employers will be able to claim a fortnightly payment of \$1,500 per eligible employee from 30 March 2020, for a maximum period of 6 months.
- **Boosting cash flow for employers** – eligible entities will receive anywhere between \$20,000 to \$100,000 in payments equal to 100 per cent of the taxes withheld on salary and wages from the government
- **Temporary relief for financially distressed businesses** – government is proposing several temporary measures to lessen the risk of a surge in insolvencies and allow more businesses to trade through this difficult period. For example, increasing thresholds at which creditors can act
- **Increasing the instant asset write-off** – increase the threshold for the instant asset write off from \$30,000 to \$150,000 and expand access
- **Accelerated depreciation** – eligible taxpayers will receive a deduction of 50 per cent of the cost of the eligible asset on installation
- **Apprentice and trainee wage subsidy** – a wage subsidy of 50 per cent of an apprentice's or trainee's wage from 1 January to 30 September 2020, capped at \$7,000 each quarter per each eligible apprentices or trainees
- **Backing business investment:**
 - SME Guarantee Scheme, whereby it will provide a guarantee to SME lenders of 50 per cent for new unsecured loans to be used for working capital
 - Exempt lenders from the responsible lending obligations for a period of six months

in relation to the credit they extend to their existing small business customers

- Banks will have access to at least \$90 billion in funding from the RBA at a fixed interest rate of 0.25 per cent to encourage lending to businesses
- Invest up to \$15 billion into the markets used by smaller lenders to support their lending
- **Support for Coronavirus-affected regions and communities** – \$1 billion to support regions most significantly affected by the Coronavirus outbreak

www.business.gov.au/coronavirus

Australian Taxation Office help

ATO administration measures for business

The ATO has implemented a series of administrative measures to assist Australians experiencing financial difficulty as a result of the COVID-19 outbreak. For example, deferring BAS payments and sooner access to GST refunds.

The ATO doesn't apply these additional relief options automatically, so you need to contact them to discuss it. If you're an individual, sole trader, small or medium business and you need further assistance managing your tax and super obligations, contact the ATO's Emergency Support Infoline on 1800 806 218 or speak with a trusted tax advisor.

www.ato.gov.au/coronavirus

Victorian Government support

Business payroll tax refund

- Full payroll tax refund for the 2019-20 financial year
- Defer any payroll tax for the first three months of the 2020-21 financial year until 1 January 2021

Business Support Fund

- A \$500 million Business Support Fund to assist small to medium businesses in the hospitality, tourism, accommodation, arts and entertainment, and retail sectors. To register interest in receiving this fund, visit the Business Victoria website

Hotline for businesses dealing with COVID-19

- Business operators can access COVID-19 business information by calling the Business Victoria hotline on 13 22 15

www.business.vic.gov.au/coronavirus

Help from your bank

Defer loan repayments

Australian banks will defer loan repayments for small businesses affected by COVID-19 for six months. Any small business who has not already been contacted by their bank should contact them directly to apply.

www.ausbanking.org.au/campaigns/financial-hardship

