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Covid- 19 Government Assistance packages.

Firstly, I encourage everyone to stay safe and implement the restrictions and lifestyle changes necessary to assist in dealing with this health issue. Please give thought to those who are still dealing with the Bushfires and others around you who are vulnerable. Asking RU OK needs to be a constant in interaction with others daily. We all cope differently.

Parliament has been working very hard to assist us all in dealing with the impact of the measures they have had to impose as they affect every household.

We have attached a number of Fact Sheets in relation to the assistance that is currently available to both small businesses and individuals and will continue to assist by sending these out as we are aware of changes and new issues.

Centrelink has issued a Fact Sheet for persons who do not normally receive a payment from them to set out what you need to do as they have changed the criteria in relation to eligibility and taken away the one week waiting period.

Please be aware that you will need to have a MyGov ID to register and/or complete applications/update details etc online. You need access to a computer and mobile phone, or you can set this up just using your mobile phone – download the App and work your way through.

When I did mine it took me a couple of tries with it recognising by Proof of ID - Drivers Licence, as the process requires an image – in my case of by Drivers Licence, but I persevered.

Small Business

The first announcement last week, gave small business a payment with a minimum of \$2,000 or equal to 50%, up to \$25,000, based on the employers tax on the staff wages (PAYGW). The ATO will calculate this on the lodgement of BAS and IAS.

This has now been enhanced from yesterday to 100% of tax from wages to a maximum of \$50,000 and a minimum payment of \$10,000. Again, the ATO will do the calculations on the lodgement of BAS and IAS.

Even if you have employees, but do not withhold any tax due to the level of wages you will still receive the minimum payment of \$10,000.

This takes effect for the March and June 2020 BAS or the individual months from March to June 2020 depending on your reporting cycle.

This has also been extended into the period from July to September 2020.

As you consider what to do with staff, please make them aware of the details on the Centrelink Sheet to assure them they may be eligible for support.

The website: www.vic.gov.au/workingforvictoria is a state-side initiative to assist with placement of workers who are now unemployed.

Access to Superannuation

Temporary Access to Superannuation is available to eligible individuals of \$10,000 in the current financial year and \$10,000 in 2020/21 financial year.

The full details are on the Fact Sheet and you need to apply to the ATO via the myGov Website: www.my.gov.au. The process is different if you have a Self- Managed Superannuation Fund.

State Revenue Office

The Fact Sheet from the SRO covers the frequently asked questions and sets out their initiatives to assist small business at this time also.

Doesn't affect a lot of you at this time and unfortunately the Payroll Tax refund cuts off with employers with up to \$3million in wages.

We have attached all the Fact Sheets which we have been able to source today, I have not covered them all and definitely not in any detail. I have only covered the main points as a response to the many clients who have reached out for advice. These are the bare simple facts; you can then read the detail in the fact sheets.

Again, I confirm that we will continue to make you aware of changes and supportive measures.

We are here to assist and discuss your concerns. Presently we are conscious of the health concerns of social distancing and will make phone appointments and other arrangements necessary to best meet your circumstances.