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Support packages.

JobKeeper Payment

Yesterday, the Government released details of their third economic package entailing a \$130 billion JobKeeper Payment.

The JobKeeper Payment is a temporary scheme open to businesses impacted by the Coronavirus aimed at supporting employers to maintain their connection to their employees. The JobKeeper Payment will also be available to the **self-employed**. The Government will provide \$1,500 per fortnight (before-tax) per employee for up to 6 months.

The JobKeeper Payment will provide vital support to small business owners, many of whom have SMSFs.

The subsidy will start on 30 March 2020, with the first payments to be received by employers in the first week of May. Businesses will be able to register their interest in participating in the Payment from 30 March 2020 on the ATO website.

I Googled ATO JobKeeper and registered – business name abn etc – you will then receive updates

The payment is a subsidy and states before tax so I am assuming that if I receive this subsidy for my employee I pay it out as a normal wage or part of their normal wage if they are still working and earn over that amount, and tax them on it.

I also assume that when I lodge my BAS I also qualify to the PAYGW reduced under the small business stimulus.

If I see further examples we will circulate.

State Government Grants via the Business Support Fund

The State Government has released details of grants for business via the Business Support Fund. Grants are available to businesses significantly affected by Covid-19 shutdown restrictions.

Businesses are eligible to apply for a grant through the Fund if they meet the following criteria:

- Have been subject to closure or highly impacted by shutdown restrictions announced by the Victorian Government to-date; and
- Employ people; and
- Have a turnover of more than \$75,000; and
- Have payroll of less than \$650,000; and
- Hold an Australian Business Number (ABN) and held that ABN at 16 March 2020; and
- Have been engaged in carrying out the operation of the business in the Australian State of Victoria on 16 March 2020.

Here is a link to the relevant webpage and on that page you will find a link to the application form. If you are eligible we suggest that lodge your application as soon as possible. <https://www.business.vic.gov.au/support-for-your-business/grants-and-assistance/business-support-fund#>

We would be pleased to assist with the completion of the application form and invite you to contact us for assistance