

COVID-19

A SUMMARY OF GOVERNMENT AND OTHER FINANCIAL MEASURES THAT MAY APPLY

Current 4:00 PM Monday 23 March 2020

ORGANISATION	NAME	DETAILS
Commonwealth Government	Coronavirus Supplement	<ul style="list-style-type: none">- Payments of \$550 per fortnight for eligible applicants, for six months from 27 April.- From 27 April, eligibility will be expanded to sole traders and the self-employed and assets test and waiting period for the payment will be waived. Some eligibility criteria will still apply. <p>Further information</p>
Commonwealth Government	Early access to superannuation	<ul style="list-style-type: none">- Access to \$10,000 from superannuation until 30 June 2020 and access to a further \$10,000 in approximately the first 3 months of FY 2021 (detail to be finalised).- Available to sole traders if business suspended or turnover reduced by 20% or more. <p>Further information</p>
Commonwealth Government	Coronavirus SME Guarantee Scheme	<ul style="list-style-type: none">- Commonwealth guarantee of 50% of the value of unsecured loans up to \$250,000 to eligible small enterprises.- Loans up to 3 years with 6-month repayment holiday.- Loans subject to lenders' credit assessment.- Commencing 1 April 2020 and available until 30 September 2020.- Additionally, relaxation of responsible lending criteria for lending to existing small business customers. <p>Further information</p>

Commonwealth	Boosting Cash Flow for Employers	100% of the amount of tax withheld from employee salaries and wages (with a minimum credit or payment of \$20,000, to a cap of \$100,000) credited following lodgement of April, July and October BAS. Further information
Commonwealth Government	Increase in instant asset write-off	Immediate tax deductibility of cost of assets costing less than \$150,000 if purchased prior to 1 July 2020. Further information
ATO	COVID-19 support	Assessed on a case-by-case basis. Potential relief includes: - payment deferrals; - variation of PAYG instalments without penalties; and - consideration of interest and penalty remission - consideration of low interest payment plans. Further information
Victorian Government	Foreshadowed Business Support Fund	- Details still to be announced. - Government to work with Victorian Chamber of Commerce and Industry, Australian Hotels Association and Ai Group to administer fund to help businesses "which may not be eligible for payroll tax refunds due to their size ... survive and keep people in work." - The Bar will seek to engage with the Government and endeavour to ensure that the fund covers barristers who are in need. Further information
Melbourne City Council	Potential grants to develop online and e-services	Grants for businesses in the City of Melbourne to develop online and e-services have been foreshadowed. Details to be announced.

		<u>Further information</u>
Bank members of the ABA	Small Business Relief Package	<ul style="list-style-type: none"> - Deferral of loan repayments for up to 6 months for small businesses affected by COVID-19. - Fast track approval process. - No further details provided by ABA; customers to contact individual banks if banks have not contacted them. - Package subject to ACCC approval. - Individual banks have published some details. <p>Further information</p> <p><u>Australian Banking Association press release 20 March 2020</u></p> <p><u>Financial difficulty fact sheet</u></p> <p><u>Summary of banks' offerings</u></p>
Telstra	Telstra's support offering	<ul style="list-style-type: none"> - Additional mobile data to small business customers. - Unlimited data to personal and small business customers on home broadband plans until 30/04/2020. - No late payment fees or service suspension for bills that become overdue from 19/03/20 to 30/04/20. <p><u>Further information</u></p>
Optus	Optus's support offering	<ul style="list-style-type: none"> - Additional data for mobile customers during April 2020. <p><u>Further information</u></p>
Vodafone	Vodafone's support offering	<ul style="list-style-type: none"> - Additional data to mobile customers; unlimited national voice calls. <p><u>Further information</u></p>