



COVID-19 Cash Flow for Business

23 March 2020

We continue to implement safeguards that meet the Australian Government guidelines and wish to update you on our status and the support packages available to support businesses.

Business continuity – supporting you

Since our last newsletter a number of our staff are successfully working at home and are able to service our clients through email, portal, zoom conferencing and other tools. As mentioned in our previous newsletter our technology supports our people wherever they are located and this includes our telephone system, as such our main contact number remains as (03) 9783 4542. Our office will remain open with a reduction in on-site numbers until close of Business tomorrow 24th March.

After Wednesday all communication with our office should be through telephone or email. Appointments will be arranged using telephone or video conferencing.

Federal Government – Cash Flow for Business

Please see attached Fact Sheet

Main Points

- Refund of PAYG in the form of a grant announced on the 12th March now increased to 100% to a limit of \$50,000.
- An additional payment for the period July-October 2020 (see fact sheet for details).

Victorian Government Survival Package

Please see attached Media Release

Main Points

- Year to date payroll tax will be refunded in full and all businesses with a payroll of less than \$3 million will be exempt from payroll tax for the remainder of 2019/2020 year.
- Payroll tax payments may be deferred for the first 3 months of the 2020/2021 year.
- Liquor Licensing fees waived for the 2020 year.
- \$500 million Business Support Fund to support the hardest hit industries. The fund will be administered by Victorian Chamber, Australian Hotels Association and Ai Group.

Victorian Chamber of Commerce and Industry (VECCI)

VECCI are offering free entry level membership to assist businesses during these challenging times – details at www.victorianchamber.com.

Superannuation Changes

- Early Release of Superannuation

The government will allow individuals in 'financial stress' as a result of the coronavirus to access \$10,000 from their superannuation

in 2019/2020 and a further \$10,000 in 2020/2021.

Eligible individuals can apply online through MyGov for access of up to \$10,000 of their superannuation before 1/7/2020. They will also be able to access up to a further \$10,000 from 1/7/20 for another 3 months. People will not pay tax on the amounts released and the withdrawals will not affect Centrelink or Veterans Affairs payments.

Temporary Reduction in Superannuation Minimum Drawdown Rates

The Government is temporarily reducing superannuation minimum drawdown requirements for account-based pensions and similar products by 50% for the 2019/2020 and 2020/2021 years. This measure will benefit retirees by providing them with more flexibility as to how they manage their superannuation assets.

Banks Suspend Loan Repayments and Cut Rates

Australia's banks have announced a six-month repayment break for small business borrowers and reduced lending interest rates.