



Our Approach to COVID-19

16 March 2020

We take the health and wellbeing of our staff, clients and the broader community seriously. We want you to know that we are thinking of you our clients at this difficult time.

With the outbreak of COVID-19, we have implemented safeguards that meet Australian Government COVID-19 guidelines and have taken additional steps to minimize the risk of infection and the impact.

Business continuity – supporting you

Deanne Thomas & Co is fully resourced to support clients. We are monitoring this situation daily and will keep clients informed if there are any changes to capacity within our team.

Our technology supports our people to be able to work wherever they need to be based. They can access emails and files on the network easily

from remote locations (they don't have to be in the office).

Our clients can be assured we are able to continue to support them during this period of uncertainty due to the outbreak of COVID-19. Our people will continue to be available through the normal communication channels.

Containment

Clients and suppliers are asked to not visit our office if they are unwell or have recently travelled from or transited through high risk or moderate risk countries. Deanne Thomas & Co has access to Zoom conferencing technology which has ensured meetings can proceed from any location.

The Federal Government Stimulus Package

On Thursday 12 March 2020 the Prime Minister announced a stimulus plan to curb the economic impact of the coronavirus and to keep “Australians in jobs and businesses in business”.

The package, which aims to provide an immediate stimulus to the economy, will be worth \$17.6 billion of which \$11 billion is expected to be spent before 30 June 2020.

Targeted at SMEs:

Businesses with turnovers up to \$50 million will receive a tax free cash flow boost worth up to \$25,000, designed to help pay wages.

To ensure integrity, businesses which pay the Australian Taxation Office income tax on their employee’s salary and wages either quarterly or monthly, will receive a payment equal to 50% of the amount withheld, up to a maximum of \$25,000 over the 4 month period.

The money will be available over the 4 months of March, April, May and June and the maximum that a business will be entitled to access in that period is \$25,000.

Eligible businesses that pay salary and wages but are not required to withhold tax will receive a minimum payment of \$2,000.

The government is providing assistance to businesses with less than 20 full-time employees to keep apprentices employed at 1 March 2020 in work by paying up to 50% of their salaries with a maximum of \$7,000 each quarter in wage assistance for each apprentice so small businesses can retain existing apprentices and trainees, or re-employ apprentices and trainees

who lose their positions from a small business because of the coronavirus downturn.

Where a business can’t afford to hold onto an apprentice, the subsidy will be available to a new employer.

Initiatives Targeted at Businesses with Turnovers up to \$500 Million:

*New instant asset write off scheme

The government will expand the instant asset write off scheme from 12 March 2020 until 1 July 2020 for businesses with turnovers up to \$500 million which will be able to instantly write-off assets valued at up to \$150,000.

There will be a 50% accelerator depreciation deduction over and above what these businesses can already deduct in the first year and this will be available for 15 months to 30 June 2021.