



FIRST NATIONS MEDIA AUSTRALIA

COVID-19 BUSINESS HEALTH CHECK: WEBINAR #3 HANDOUT - FINANCIAL STIMULUS NOTES

1. ELIGIBILITY + TIMING

- This assistance is aimed towards companies, including not-for-profits, with an annual turnover of up to \$50m to ensure employers can keep paying wages if the coronavirus impacts the company – details regarding eligibility are to be confirmed.
- The cash injection will be linked to your company's wages bill through the taxes an employer withholds during the year, but will be cut or cancelled if you terminate staff to encourage retention.
- The assistance will be paid via the current ATO system once the March BAS is lodged direct to your company's bank account.

2. CASH BENEFITS FOR YOUR BUSINESS.

- The assistance will be paid via the current ATO system once the March BAS is lodged direct to your company's bank account.
- There is an increase in the payment amount from the first stimulus. You can now receive a payment equal to 100 percent of your salary and wages taxes withheld (up from 50 percent under the first stimulus), with the maximum payment being increased from \$25,000 to \$50,000.
- In addition, the minimum payment is being increased from \$2,000 to \$10,000, even if you are not required to withhold tax. This payment will be made once the March 2020 BAS is lodged from 28 April 2020.
- A second payment will be made in the July to October 2020 period. This payment will be another tax-free, cash payment which is equal to the first payment under the first announcement and enhanced under this most recent announcement.
- This means that if your business is an eligible entity it will receive, in total, a minimum payment of \$20,000 up to a maximum of \$100,000 in total. The payments will be delivered by the ATO as a credit on your business activity statements.



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3. LOAN AVAILABILITY – CORONAVIRUS SME GUARANTEE SCHEME

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4. RELAXATION OF INSOLVENCY MEASURES

- There will be more flexibility in respect of creditor initiated insolvency and voluntary administration actions.
- Moving the outstanding amounts limits from \$2,000 to \$20,000 and timing to respond to 6 months instead of 21 days.
- Relief for directors while trading insolvent will also be provided over the next 6 months.



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