

COVID-19 Stimulus Measures

JobKeeper Payment

The government will pay eligible employers a fixed amount of \$1,500 per fortnight for each eligible employee. **Sole traders, partnerships, trusts and companies may be entitled to the JobKeeper payment scheme under the business participation entitlement.**

What you have to do now

Application forms must be submitted by 26 April 2020. These forms are not yet available, but will be released 20 April.

1. Determine if your business is eligible by using either the decline in turnover test or the alternative decline in turnover test.
2. Determine which of your employees are eligible
3. Determine if you as business owners, i.e. sole trader, partner of a partnership, beneficiary of a trust, director of a company, are eligible using the business participation election

Timeline for the JobKeeper payment

20 April 2020 – Businesses are able to elect to be a part of the JobKeeper scheme by completing an application form.

26 April 2020 – Application forms must be submitted by 26 April to be eligible for April JobKeeper payments.

4 May 2020 – ATO confirms eligible employees (if registered in April). Businesses can lodge reports in order to receive payments.

27 September 2020 – JobKeeper program ends

Cash flow boost

Employers will receive a payment equal to 100 per cent of their salary and wages withheld. Minimum payment \$20,000 and maximum \$100,000.

What you have to do now

Nothing. This payment is automatically applied via activity statements (beginning with March 2020).

NSW COVID-19 support grant

If your small business has experienced a significant decline in revenue as a result of COVID-19, you may be eligible for the small business support grant of up to \$10,000. This grant must be applied to a business's expenses e.g. utilities, rates, insurance and professional fees.

Eligible businesses must have 1-19 employees and usually turnover greater than \$75,000

You will need to provide a declaration that you meet the eligibility criteria, including at least a 75% decline in turnover compared to the same 2-week period in 2019

What you have to do now

Apply on-line at www.service.nsw.gov.au

Remember, if you are unsure or are just too busy, give us a call and we can help you gather all the information required. Please don't assume your business will not be eligible! The eligibility criteria is very broad. The government wants to put money into the economy.

