

The Federal Government recently announced its third raft of measures aimed at stimulating the economy and providing support to businesses, individuals and families. The States and Territories have also announced strategies for each of their various jurisdictions.

Below is a summary of the economic measures announced as of 30th March 2020. Please note we do not have all the details yet and some of these measures still need to be passed by Parliament. If you have a specific question about any of these points please contact your StewartBrown Manager or Partner to discuss.

As there are many topics we thought an index might be appropriate for this special edition of the newsletter.

Index:

| | | |
|-----|---|---|
| A. | FEDERAL MEASURES | 1 |
| 1. | JobKeeper Payment | 1 |
| 2. | Boosting cash flow for employers..... | 2 |
| 3. | Temporary relief for financially distressed businesses – Bankruptcy Measures..... | 3 |
| 4. | Increasing the instant asset write-off | 3 |
| 5. | Backing business investment | 3 |
| 6. | Supporting apprentices and trainees..... | 3 |
| 7. | Income support for individuals..... | 3 |
| 8. | Temporary early release of superannuation | 4 |
| 9. | Temporarily reducing superannuation minimum drawdown rates..... | 4 |
| 10. | Supporting the Flow of Credit (Coronavirus SME Guarantee Scheme) | 4 |
| 11. | ATO Dererral Measures | 4 |
| B. | STATE MEASURES | 4 |
| 1. | NSW | 4 |
| 2. | Victoria..... | 5 |
| 3. | Western Australia | 5 |
| 4. | Queensland | 5 |
| 5. | South Australia..... | 6 |
| 6. | ACT..... | 6 |
| 7. | Tasmania..... | 6 |
| 8. | Northern Territory | 7 |
| C. | BANKING INDUSTRY ASSISTANCE | 7 |
| D. | SELF MANAGED SUPER FUNDS (“SMSF”) | 7 |
| E. | TENANCY EVICTION MORATORIUM | 7 |

A. FEDERAL MEASURES

1. JobKeeper Payment

Under the JobKeeper Payment, businesses impacted by the Coronavirus will be able to access a wage subsidy from the Government to continue paying their employees. Affected employers will be able to claim a fortnightly payment of \$1,500 per eligible employee from 30 March 2020, for a maximum of 6 months.

Eligible employees will receive a minimum of \$1,500 per fortnight, before tax. This will be administered by the ATO and will rely heavily (it is assumed) on the STP system.

Eligibility:

Eligible employers

Employers will be eligible for the subsidy if:

- their business has a turnover of less than \$1 billion and their turnover will be reduced by more than 30 per cent relative to a comparable period a year ago (of at least a month); or
- their business has a turnover of \$1 billion or more and their turnover will be reduced by more than 50 per cent relative to a comparable period a year ago (of at least a month); and
- the business is not subject to the Major Bank Levy.

The employer must have been in an employment relationship with eligible employees as at 1 March 2020 and confirm that each eligible employee is currently engaged in order to receive JobKeeper Payments.

Not-for-profit entities (including charities) and self-employed individuals (businesses without employees) that meet the turnover tests that apply for businesses are eligible to apply for JobKeeper Payments.

Eligible employees

Eligible employees are employees who:

- are currently employed by the eligible employer (including those stood down since 1 March, 2020 or terminated since 1 March and subsequently re-hired);
- were employed by the employer at 1 March 2020;
- are full-time, part-time, or long-term casuals (a casual employed on a regular basis for longer than 12 months as at 1 March 2020);
- are at least 16 years of age;

- are an Australian citizen, the holder of a permanent visa, a Protected Special Category Visa Holder, a non-protected Special Category Visa Holder who has been residing continually in Australia for 10 years or more, or a Special Category (Subclass 444) Visa Holder; and
- are not in receipt of a JobKeeper Payment from another employer.

Businesses without employees

Businesses without employees, such as the self-employed, can register their interest in applying for JobKeeper Payment via ato.gov.au from 30 March 2020.

Businesses without employees will need to provide an ABN for their business, nominate an individual to receive the payment and provide that individual's Tax File Number and provide a declaration as to recent business activity.

People who are self-employed will need to provide a monthly update to the ATO to declare their continued eligibility for the payments. Payment will be made monthly to the individual's bank account.

Further details for the self-employed will be provided on ato.gov.au.

The fortnightly \$1,500 payment will start to be paid to eligible employers by the ATO from May 1 and will be backdated to 30 March 2020. These payments will be made monthly in arrears.

Under these measures some employees will actually receive more income than they did beforehand, particularly in the case of some casual workers. The Government will fund a full \$1,500 per employee per fortnight and so that will be the minimum amount that **all** employees will receive (pre-tax). Employees who are paid in excess of that figure will effectively have their wages partly subsidised by the Government (to the extent of \$1,500 per fortnight).

Superannuation Guarantee contributions (9.5%) will continue as usual, except in the case of wages paid to employees who have been stood down, in which case the payment of superannuation guarantee contributions will be at the discretion of the employer.

The eligible employers must pay the eligible employees at least the \$1,500 payment per fortnight, even if their regular wage per fortnight is less than \$1,500.

Employers need to register their interest in applying for these payments with the ATO. They can register here: [JobKeeper](#)

There are still issues to be clarified given the limited detail available at this stage. For example, employers with no turnover a year ago (e.g. start-ups) appear to miss out on the benefit.

There is also no information as yet about employers who experience intermittent impact from COVID-19 – e.g.

reduced turnover in some periods over the next 6 months but not in others.

More clarity is also required to understand how back payments for the period from 1 March to 30 April should be handled for PAYG withholding purposes, especially for those employees who earned less than \$1,500 per fortnight during this period.

Also we understand that aggregated turnover will refer to worldwide income of the business and its related entities. No clarification has been made on this as yet either.

2. Boosting cash flow for employers

The Government is now providing up to \$100,000 per employer to eligible small and medium sized businesses, and NFP's (including charities) that employ people, with a minimum payment of \$20,000. This has been increased substantially from the original tax-free incentive of up to \$25,000 for eligible small and medium businesses (i.e., with an aggregated turnover of less than \$50 million that employ staff) based on their PAYG withholding obligations. This is not a cash payment, but it is a credit equal to 100% (previously 50%) of the PAYG amounts withheld from salary and wages paid to employees.

The ATO will deliver the payment as a credit to the business upon lodgement of their activity statements. Where this places the business in a refund position, the ATO will deliver the refund within 14 days.

The first payment (capped at \$50,000) will be made after 28th April and the second payment (also capped at \$50,000) after 28 July 2020.

Eligible businesses that pay salary and wages but are not required to withhold tax will receive a minimum payment of \$20,000 (over two payments), up from \$2,000 in the first package. The payment will be available from 28 April 2020 and, as stated in the previous stimulus update, will be paid as a credit to the business upon lodgement of their activity statements.

The payment will be delivered by the Australian Taxation Office (ATO) as a credit in the activity statement system from 28 April 2020 upon businesses lodging eligible activity statements.

Eligible businesses that pay salary and wages will receive a minimum payment of \$10,000, even if they are not required to withhold tax.

The payments will only be available to active eligible employers established prior to 12 March 2020. However, charities which are registered with the Australian Charities and Not for profits Commission will be eligible regardless of when they were registered, subject to meeting other eligibility requirements. This recognises that new charities may be established in response to the coronavirus pandemic.

Additional payment

To qualify for the additional payment, your business must continue to be active.

For monthly activity statement lodgers, your additional payments will be delivered as an automatic credit in the activity statement system. This will be equal to a quarter of your total initial Boosting Cash Flow for Employers payment following the lodgment of your June 2020, July 2020, August 2020 and September 2020 activity statements (up to a total of \$50,000).

For quarterly activity statement lodgers, the additional payments will be delivered as an automatic credit in the activity statement system. This will be equal to half of your total initial Boosting Cash Flow for Employers payment following the lodgment of your June 2020 and September 2020 activity statements (up to a total of \$50,000).

So, to summarise - the cash back is now calculated on 100% of PAYGW of your wages (for the period 1 January 2020 to 30 June 2020), paid in 2 separate periods:

- 1 Jan 2020 - 30 June 2020 – 100% of PAYGW – Min of \$10,000, Maximum of \$50,000
- Additional payment made after 28 July, 2020 (assuming your business is still active) equal to the first payment
-

3. Temporary relief for financially distressed businesses – Bankruptcy Measures

Directors will now be temporarily relieved of their duty to prevent insolvent trading with respect to any debts incurred in the ordinary course of the company's business, with the measure set to run for six months. This relief does not apply to cases of dishonesty and fraud and these will still be subject to criminal penalties. Any debts incurred by the company will still be payable by the company.

The government has also increased the current minimum threshold for creditors issuing a Statutory Demand on a company under the Corporations Act 2001 from \$2,000 to \$20,000, again for a six month period.

The statutory time frame for a company to respond to a Statutory Demand has been extended temporarily from 21 days to six months.

The threshold for the minimum amount of debt required for a creditor to initiate bankruptcy proceedings against a debtor has temporarily been increased from its current level of \$5,000 to \$20,000.

The time a debtor has to respond to a bankruptcy notice has been temporarily increased from 21 days to six months.

4. Increasing the instant asset write-off

From Thursday 12 March 2020, the instant asset write-off threshold has been increased from \$30,000 (for businesses with an aggregated turnover of less than \$50 million) to \$150,000 (for businesses with an aggregated turnover of less than \$500 million) until 30 June 2020.

5. Backing business investment

A time-limited 15-month investment incentive (through to 30 June 2021) which will operate to accelerate certain depreciation deductions. This measure will also be available to businesses with a turnover of less than \$500 million, which will be able to immediately deduct 50% of the cost of an eligible asset on installation, with existing depreciation rules applying to the balance of the asset's cost. As announced, this measure is proposed to only apply to new depreciating assets first used, or installed ready for use, by 30 June 2021.

6. Supporting apprentices and trainees

Employers with less than 20 full-time employees may be entitled to apply for Government funded wage subsidies amounting to 50% of an apprentice's or trainee's wage for up to nine months from 1 January 2020 to 30 September 2020. The maximum subsidy for each apprentice/trainee is \$21,000. To register for the subsidy go to [Supporting Apprentices and Trainees](#)

7. Income support for individuals

Individual Assistance

Tax-free payments of \$750 to social security, veteran and other income support recipients and eligible concession card holders. It is estimated that around half of those who will benefit will be pensioners. These payments will commence to be automatically made from 31 March 2020.

Payments for households

A further \$750 payment to social security and veteran income support recipients and eligible concession card holders, except for those who are receiving an income support payment that is eligible to receive the coronavirus supplement. This second payment will be made automatically from 13 July 2020.

Coronavirus supplement

Temporary eligibility expansion to income support payments and establishing a new, time-limited Coronavirus supplement to be paid at a rate of \$550 per fortnight. This will be paid to both existing and new recipients of the JobSeeker Payment, Youth Allowance jobseeker, Parenting Payment, Farm Household Allowance and Special Benefit.

The Coronavirus supplement will be paid for the next six months commencing 27 April, 2020. Eligible income support recipients will receive the full amount of the \$550 Coronavirus supplement on top of their payment each fortnight.

Changes to Partner Income test

The Government also announced that it is temporarily relaxing the partner income test to ensure that an eligible person can receive the JobSeeker Payment, and associated Coronavirus Supplement, providing their partner earns less than \$3,068 per fortnight (ie around \$79,762 per annum).

8. Temporary early release of superannuation

From April, individuals will be able to access their superannuation, capped at \$10,000 this financial year and a further \$10,000 next financial year. The withdrawals will be tax-free and will be made available to those eligible for the coronavirus supplement as well as sole traders experiencing a 20% or more reduction in either hours of work or income as a result of the coronavirus.

Eligible individuals will be able to apply online through myGov for access of up to \$10,000 of their superannuation before 1 July 2020. They will also be able to access up to a further \$10,000 from 1 July 2020 for another three months (until 24 September 2020). They will not need to pay tax on amounts released and the money they withdraw will not affect Centrelink or Veterans' Affairs payments.

To apply for early release, you must satisfy any one or more of the following requirements:

- You are unemployed.
- They are eligible to receive a JobSeeker payment, youth allowance for jobseekers, parenting payment (which includes the single and partnered payments), special benefit or farm household allowance. On or after 1 January 2020, either:
 - you were made redundant
 - your working hours were reduced by 20% or more
 - if you are a sole trader, your business was suspended or there was a reduction in their turnover of 20% or more.

9. Temporarily reducing superannuation minimum drawdown rates

There will be a temporary reduction to superannuation minimum drawdown requirements for account based pensions and similar products by 50 per cent for 2019-20 and 2020-21.

In addition a reduction of the Social Security deeming rates by a further 0.25 percentage points to reflect the latest rate reductions by the RBA. As of 1 May 2020, the lower deeming rate will be 0.25 per cent and the upper deeming rate will be 2.25 per cent.

10. Supporting the Flow of Credit (Coronavirus SME Guarantee Scheme)

The Government, the Reserve Bank of Australia and the Australian Prudential Regulation Authority have taken coordinated action to ensure the flow of credit in the Australian economy. Timely access to credit is vital for businesses to manage the impacts of the Coronavirus.

The Government commits to underwrite \$20b worth of loans as a 50 per cent guarantee to support lending to SME's from bank and non-bank lenders.

Commencing in early April, this will apply to eligible loans for businesses with annual aggregated turnovers of up to \$50 million and will include an upfront six month freeze on repayments. The loans will be unsecured but can only be

used for working capital purposes and will apply to loans granted within six months from April 1, 2020. New and existing bank customers will be able to apply for loans up to \$250,000 over three years.

You will need to apply with your bank for these guaranteed business loans.

11. ATO Deferral Measures

The ATO have announced the following assistance measures:

Businesses can call the ATO's Emergency Support Infoline (1800 806 218) to discuss relief options based on their needs and circumstances. These will be handled on a case by case basis and we understand a greater degree of leniency will be offered than usual.

Individuals and businesses can request a deferral of some payments (by up to 4 months) and vary their tax instalments – this applies to BAS Payments (including PAYG Instalments), Income Tax, Fringe Benefits Tax and excises taxes.

Businesses (under \$20 million in aggregated turnover) can elect to report and pay their GST on a monthly instead of quarterly basis in order to accelerate access to GST refunds. This will only apply from 1 April 2020, and the business must remain in the monthly system for a full 12 months.

Quarterly payers can vary their PAYG tax instalments for the March 2020 quarter and claim a refund of instalments paid for the September and December 2019 quarters.

Businesses can request remittance of interest and penalties applied to tax liabilities incurred after 23 January 2020.

Businesses can request a low interest payment plan if they are having difficulty paying their tax debts

It must be stressed though that no matter what other concessions are provided by the ATO, it is still mandatory to lodge your activity statements on time. In addition, employers still need to meet their Superannuation Guarantee obligations on time. For further details please refer to: [ATO Deferral](#)

B. STATE MEASURES

Each State and Territory has put in place their own set of measures to assist businesses and individuals through this pandemic. Below is a State by State summary of those measures:

1. NSW (Refer - [NSW Govt Covid](#))

The NSW State Government has announced the following measures to help businesses during this difficult period:

- \$450 million for the waiver of payroll tax for businesses with payrolls of up to \$10 million for three months (the remainder of 2019-20). This

means these businesses will save a quarter of their annual payroll tax bill in 2019-20.

- \$56 million to bring forward the next round of payroll tax cuts by raising the threshold limit to \$1 million in 2020-21.
- \$80 million to waive a range of fees and charges for small businesses including bars, cafes, restaurants and tradies.
- \$250 million to employ additional cleaners of public infrastructure such as transport assets, schools and other public buildings.
- more than \$250 million to bring forward maintenance on public assets including social housing and crown land fencing.
- \$500 million to bring forward capital works and maintenance.

2. Victoria (Refer - [VIC Govt Covid](#))

- Payroll Tax Refunds - \$550 million allocated to small and medium-sized enterprises with a payroll of less than \$3 million as a payroll tax refund. Refunds to start next week. Apply to SRO for your refund.
- Land Tax Deferral - Landowners that have at least one non-residential property and total taxable landholdings below \$1 million have the option of deferring their 2020 land tax payment until after 31 December 2020. The SRO will contact all taxpayers who are eligible for this deferral
- Liquor Licence Fees Waived - Renewable liquor licence fees for 2020 will be waived. Businesses that have already paid will be reimbursed.
- Business Support Fund - \$500 million fund will support the hardest hit sectors, including hospitality, tourism, accommodation, arts and entertainment, and retail.
- Working for Victoria Fund - Under the \$500 million Fund displaced workers will be eligible to apply for different types of work. This presents opportunities for paid work and an opportunity to contribute to Victoria's ability to manage this event and support the community.
- Fast tracking outstanding supplier Invoices - The Government will pay all outstanding supplier invoices within five business days – releasing up to \$750 million into the economy earlier.
- Rent relief for commercial tenants in government buildings - The Government will work directly with commercial tenants in government buildings who can apply for rent relief. Private landlords are also being encouraged to provide rent relief or holidays to help businesses.

3. Western Australia (Refer - [WA Govt Covid](#))

The three measures announced for small business include:

- \$17,500 grants for small businesses with a payroll between \$1 million and \$4 million.
- The \$1 million payroll tax threshold (announced in October 2019) will be brought forward by six months to 1 July 2020.
- Businesses impacted by COVID-19 can apply now to defer payment of their 2019-20 payroll tax until 21 July 2020.
- Household fees and charges will be frozen until the next financial year — June 30, 2021.

4. Queensland (Refer - [QLD Govt Covid](#))

- Concessional loan facilities. You may be eligible for a loan to retain employees and maintain your operations. A \$500 million concessional loan facility will include low interest loans of up to \$250,000 for “carry on finance” with an initial 12-month interest free period for businesses to retain staff. Register your interest through the Queensland Rural and Industry Development Authority or phone 1800 623 946.
- Payroll tax relief package. If your business has been affected by the coronavirus (COVID-19), you can defer paying payroll tax returns until 31 July 2020. Immediate payroll tax refunds will be provided to eligible businesses
- Industry support. Market diversification and resilience grants are available for Queensland agriculture, food and fishing exporters and their critical supply chain partners, as well as industry organisations working with exporters.
- \$500 million worker retraining and assistance package – this will be spent to assist workers who lose their job or income with retraining, job-matching and other help to transition into jobs in the industries that are vital to get Queensland through this crisis
- \$1 billion Industry Support Package - The Industry Support Package will assist large businesses through this period to ensure they will be able to scale up and service the community when economic activity improves.
- \$100 million electricity bill relief for small and medium businesses - Sole traders, small and medium businesses will get a \$500 rebate on their power bill. Any business consuming less than 100,000 kilowatt hours will receive the rebate, which will be automatically applied on business electricity bills.
- Other measures as per Fact Sheet – see - [QLD Facts](#)

5. South Australia (Refer - [SA Govt Covid](#))

South Australian Government's stimulus package will inject \$1 billion into the economy, including:

- \$300 million Business and Jobs Support Fund - A fund to support individual businesses and industry sectors directly affected by coronavirus.
- Payroll tax relief - A 6-month waiver for all businesses with an annual payroll up to \$4 million. Employers with grouped annual wages above \$4m able to defer for 6 months
- Land tax relief - From July, the Govt's historic land tax reforms will kick in, delivering \$189m in land tax cuts over 3 years. Those with outstanding quarterly bills for 2019-20 will be able to defer payments for 6 months. For 2020-21 Land Tax Transition Fund relief will be increased from 50% to 100%.
- Access to accrued leave for public sector workforce - If a public servant has a family member who has lost their job and moved onto Commonwealth benefits, they will be able to receive their accrued leave down to a limit of 2 retained weeks.
- \$250 million Community and Jobs Fund - Supporting sporting, arts, recreational bodies, non-profit organisations and some other industry sectors facing potential collapse and the loss of jobs.
- Cost of living concessions - A once-off boost of \$500 and bringing forward the 2020-21 'Cost of Living Concession' for households who are receiving the Centrelink JobSeeker Payment assisting those who are unemployed or lose their jobs as a result of the coronavirus restrictions.
- Fees and charges waived - Waiver of liquor licence fees for those businesses forced to close as a result of social distancing

6. ACT (Refer - [ACT Govt Covid](#))

- Licenced venues will receive a 12-month waiver of their food business registration and on-licence liquor licencing fees from 1 April 2020 and outdoor dining fees for 2020-2021 will be waived.
- An additional payment of \$1.5 million will be made, as well as the existing \$1.8 million in the Clubs Diversification Fund freed up to support clubs to keep staff employed at the award rate.
- Small business owners with electricity usage below 100 megawatts per year will see rebates of \$750 automatically applied to their next electricity bill in around June or July 2020.
- The Rideshare vehicle licence fee will be waived for 12 months for rideshare operators from 1 April 2020 as part of the normal licencing processes.

- Hospitality (cafes, pubs, hotels, clubs and restaurants), creative arts and entertainment industries will receive a one-off, six-month waiver of payroll tax from April to September 2020.
- Businesses will need to complete a simple online application form to confirm their eligibility by visiting the ACT Revenue Office website (available soon) at: [Revenue ACT](#)
- All ACT businesses with Group Australia-wide wages of up to \$10 million can defer their 2020-21 payroll tax, interest free until 1 July 2022. Businesses will need to complete a simple online application form (which will be available soon on the ACT Revenue Office website at: [Revenue ACT](#)) to confirm their eligibility.
- Commercial property owners with an Average Unimproved Value below \$2 million on their property are eligible for a rebate on their commercial rates fixed charge.
- Commercial rate payers will receive a credit of \$2,622 (equivalent to the annual fixed charge) to their 2019-20 general rates, in quarter four. This will be applied automatically.

7. Tasmania (Refer - [TAS Govt Covid](#))

- \$20 million in interest free loans to small businesses in the hospitality, tourism, seafood production, and exports sectors. The loans will be available to businesses with a turnover of less than \$5 million to purchase equipment or restructuring business operations and will be interest free, for three years.
- Payroll tax liabilities will be waived for hospitality, tourism and seafood industry businesses for the last four months of 2019-20.
- Other businesses with payrolls of up to \$5 million will be able to apply, based on the impact of virus, to have their payroll tax waived for April to June 2020.
- \$50 million allocated to fast track maintenance on public buildings over the next 12 months.
- To assist with small business cash flow, the Tasmanian Government will pay bills sooner.
- The targeted Small Business Grants Program provides a \$5,000 grant for businesses that hire an apprentice or trainee in the tourism, hospitality, building and construction, and manufacturing industries.
- Youth Employment Scheme - the Scheme provides a payroll tax rebate for one year, to businesses that employ a young person aged 24 and under, between April and December 2020.
- Household Measures (see: [TAS Fact Sheet](#))

8. Northern Territory (Refer - [NT Govt Covid](#))

- Home Improvement Scheme - \$30 million - The scheme will help fast track around 5,000 projects in Territory homes.
- Business Improvement Grant - \$20 million - All Territory businesses will be able to access a \$10,000 grant, followed by an additional \$10,000 grant if they contribute \$10,000 of their own.
- Immediate Work Grant - \$5 million - Grants of up to \$100,000 will be given to not-for-profit and community organisations to engage local businesses to do repairs, renovations and upgrades to their property and facilities.
- Small Business Survival Fund - The new \$50 million Small Business Survival Fund will help local Territory businesses survive the unprecedented economic impacts of coronavirus (COVID-19). This fund is specifically targeted at supporting industries such as retail, hospitality, tourism and entertainment businesses.
- Structural adjustment package - \$5 million - This program will provide direct support for cafes, restaurants and other venues who serve the public. The program will help businesses to install partitioning to meet the new requirements for gatherings of less than 100 people indoors, and to help develop online ways of doing business
- Handbrake on government fees and charge - All regular increases to government fees and charges, including electricity costs, will be put on hold. This means that fees and charges which are normally increased annually or regularly will not be.
- Payroll tax exemption - The payroll tax exemption for hiring Territory employees has been extended to 30 June 2021. For more information on eligibility for employers, go to the Department of Treasury and Finance website.

C. BANKING INDUSTRY ASSISTANCE

Specific COVID-19 concessions have been announced by the following banks (amongst others). Please speak with your business banker for further details and to determine your businesses eligibility:

CBA

- Deferring repayments on a variety of business loan and overdraft products, for 6-12 months.
- Reducing commercial interest rates by 0.25
- Waiving merchant terminal fees for impacted customers with CBA payment terminals, for 90 days.
- Waiving early redraw fees on business term deposit accounts (including Farm Management Deposit accounts).

- Waiving establishment fees and excess interest on Temporary Excess products.
- Deferring repayments on vehicle and equipment finance loans and providing tailored restructuring options that meet individual customer needs.

ANZ

- Suspending interest repayments
- Deferral of business loan repayments for up to 6 months, assessed on a case-by-case basis
- Providing early access to term deposits without incurring break fees
- Providing access to additional credit subject to approval

NAB

- Deferral of business loan repayments for up to 6 months, assessed on a case-by-case basis
- Extension of a business loan term by a period of up to three months, where individual circumstances warrant
- Support to restructure existing business loans, including equipment finance
- Business credit card deferred repayments.

Westpac

- Continuing its hardship assistance program
- Deferral of business loan repayments for up to 6 months, assessed on a case-by-case basis

D. SELF MANAGED SUPER FUNDS ("SMSF")

New legislation to implement the Government's economic response to coronavirus will provide additional support to SMSFs and their members. In particular:

- Reducing the minimum drawdown rates (see above)
- Early release of superannuation (see above)
- Temporarily reducing rent. The ATO have advised that as some landlords are giving their tenants a reduction in or waiver of rent because of the financial impacts of the COVID-19, they understand that your fund may wish to do so as well. The ATO have advised that their compliance approach for the 2019–20 and 2020–21 financial years is that they will not take action where an SMSF gives a tenant – who is also a related party – a temporary rent reduction during this period.

E. TENANCY EVICTION MORATORIUM

The Prime Minister announced a six-month moratorium on residential and commercial evictions on Sunday night. The announcement, made in conjunction with state leaders, would prevent landlords from evicting tenants if they are unable to pay rent due to financial distress as a result of the COVID-19 pandemic. Scott Morrison said communication

between landlords, tenants and banks was key, with all parties needing to work cooperatively.

Under new rules announced on Sunday, commercial and residential landlords will be unable to evict tenants who can't pay the rent because of the coronavirus pandemic.

Tasmania was the first to implement these measures on March 25, giving renters a 120-day grace period if the pandemic leaves them unable to pay for the roof over their heads, but the remaining state and territory governments are yet to specify how they will apply and implement their moratoriums.

Tenants and landlords who haven't been caused financial distress by the pandemic are still expected to honour the leases and rental agreements.

Banks are expected to help carry the load by deferring mortgage repayments to home-owners, investment property landlords, and small to medium businesses, for six months.

The individual states are also expected to announce more details regarding tenancy agreements early this week.

CONCLUSION

These are challenging and confusing times we live in, but rest assured the team at StewartBrown are available through it all to answer your questions and provide the right advice for you and your business.



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