


CORONAVIRUS STIMULUS PACKAGE & HOW IT WILL AFFECT YOUR SMALL BUSINESS



\$25K GRANT

- A non-taxable grant to cover 50% of the tax withheld on wages & salaries paid between 1 Jan 2020-30 June 2020
- Businesses with turnover of up to \$50 million, that employ staff between those dates will be eligible for the funding.
- The grants will be issued automatically based on BAS/IAS from 28th April 2020

INCREASING THE INSTANT ASSET WRITE-OFF

- Increasing the threshold to \$150,000 up from \$30,000 starting from the 12th March 2020
- Ends on the 30th June 2020
- Extended to include companies with turnover of up to \$500 million

KEEPING APPRENTICES EMPLOYED

- A 50% subsidy of the wages paid to apprentices for up to 9 months from 1 Jan 2020- 30 Sept 2020
- Up to \$21,000 per apprentice

TAX PLANNING

- It is important for you to discuss your cashflow needs and how to maximise the grants on offer for your business
- Call us to make an appointment
- The information is changing on a daily basis so will endeavor to keep you up to date with the changes