



Coronavirus
Small Business Stimulus Package
Unpacked

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Contact your financial advisor to discuss how you can submit your applications and maximise the benefit from the Coronavirus Stimulus Package

Source: <https://www.smallbusiness.wa.gov.au/blog/coronavirus-stimulus-package-small-business>



PAYG Relief

For businesses with a turnover of less than \$50 million and that employ staff between 1 January 2020 and 30 June 2020

- Small businesses can receive a payment equal to 50% of the employee income tax amount withheld, up to a maximum payment of \$25,000
- A minimum payment of \$2,000 may be available to businesses that pay wages but are not required to pay tax

Businesses will automatically receive payments of 50% of the amount withheld via their business activity statements (BAS) or instalment activity statement (for PAYG) from 28 April 2020, with refunds to be paid within 14 days after that date.

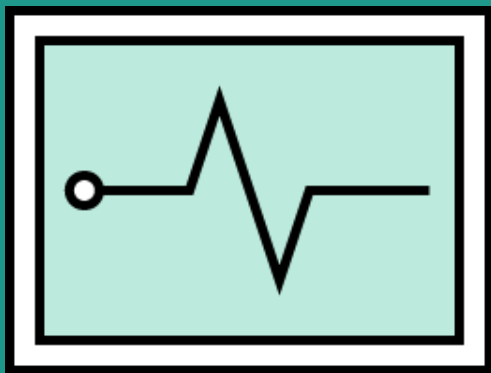


Instant Asset Write Off

For businesses with an aggregated annual turnover of less than \$500 million (up from \$50 million)

- \$150,000 per eligible item
- Can be applied to NEW or SECOND HAND assets installed during the applicable dates

Applicable from 12 March 2020 until 30 June 2020.
Government still to advise how to access this incentive.



Accelerated Depreciation

For businesses with an aggregated annual turnover of less than \$500 million (up from \$50 million) that are purchasing NEW depreciable assets

- Businesses will be able to deduct an additional 50% off an asset cost in the year of purchase
- Eligible assets covered are new assets that can be depreciated under Division 40 of the Income Tax Assessment Act 1997

Applicable from 12 March 2020 until 30 June 2021.
Government still to advise how to access this incentive.



Apprentice and Trainee Wage Subsidy

For businesses with fewer than 20 full time employees who retain an apprentice or trainee

- Eligible employers can apply for a wage subsidy of 50% of an apprentice's or trainee's wage for up to 9 months from 1 January 2020 to 30 September 2020
- Businesses can be reimbursed up to a maximum of \$21,000 per eligible apprentice: \$7,000 per quarter for the first three quarters of 2020

You can register for the subsidy from early April 2020.

All Claims for this subsidy must be lodged by 31

December 2020. More resources: Australian

Apprenticeship Support Network (AASN):

<https://www.australianapprenticeships.gov.au/>