

# Economic Response to COVID-19 – Financial Support for Businesses

Last updated 25 September 2020

Federal Government

Name	Description	Timing	Need to apply or automatic payment?	Eligibility check and more information
<b>Keeping your employees and trainees</b>				
<b>JobKeeper payment</b>	<p>A wage subsidy of up to \$1,500 per fortnight per eligible employee until 27/09/20. Payment to be stepped down and paid at two rates from 28/09/20, \$1,200 for those working &gt;20 hours per week, \$750 for those working &lt;20 hours per week, and stepped down again from 04/01/21 to \$1,000 for those working &gt;20 hours per week, \$650 for those working &lt;20 hours per week. Can be used for employees that are working, have been stood down, or to re-hire employees if their employment ended after 01/03/20.</p> <p>Self-employed individuals are eligible to receive the JobKeeper Payment where they meet the relevant turnover test and are not a permanent employee of another employer.</p>	<p>JobKeeper: 30/03/20 – 27/09/20 (first payment received in May)</p> <p>JobKeeper extension (1): 28/09/20 – 03/01/21</p> <p>JobKeeper extension (2): 04/01/21 – 28/03/21</p>	<p><b>Must apply here:</b> <a href="https://www.ato.gov.au/General/JobKeeper-Payment/Employers/Enrol-for-the-JobKeeper-payment/">https://www.ato.gov.au/General/JobKeeper-Payment/Employers/Enrol-for-the-JobKeeper-payment/</a></p>	<p>Australian Government: <a href="https://treasury.gov.au/coronavirus/jobkeeper">https://treasury.gov.au/coronavirus/jobkeeper</a></p> <p>ATO: <a href="https://www.ato.gov.au/General/COVID-19/Support-for-businesses-and-employers/#JobKeeperPayments">https://www.ato.gov.au/General/COVID-19/Support-for-businesses-and-employers/#JobKeeperPayments</a></p>
<b>Boosting cash flow for employers</b>	<p>Eligible employers who withhold tax to the ATO on their employees' salary and wages receive a payment equal to 100% of the amount withheld, up to \$100,000 per employer paid in two stages with the maximum of \$50,000 per payment.</p> <p>Eligible employers who pay salary and wages will receive a minimum payment of \$10,000 even if they do not have to withhold tax.</p>	<p>First boost from 28/04/20 upon employers lodging eligible upcoming activity statements.</p> <p>Second boost for the periods June to September 2020.</p>	<p><b>Automatic.</b> The payments are delivered by the ATO as an automatic credit in the activity statement system.</p>	<p>Australian Government <a href="https://treasury.gov.au/coronavirus/businesses/cash-flow-pay-bills">https://treasury.gov.au/coronavirus/businesses/cash-flow-pay-bills</a></p>
<b>Keeping apprentices and trainees</b>	<p>A wage subsidy for eligible employers with &lt;20 employees equal to 50% of their apprentice's or trainees' wages, up to a maximum of \$7,000 per</p>	<p>First subsidy: Applies to wages paid from</p>	<p><b>Must apply.</b></p>	<p>Australian Government: <a href="https://treasury.gov.au/coronavirus/businesses/apprentices-and-trainees">https://treasury.gov.au/coronavirus/businesses/apprentices-and-trainees</a></p>

## Economic Response to COVID-19 – Financial Support for Businesses

Name	Description	Timing	Need to apply or automatic payment?	Eligibility check and more information
	<p>apprentice per quarter. The apprentice or trainee must have been engaged formally with the business as at 01/20/20.</p> <p>The expanded wage subsidy supports employers with &lt;200 employees who retain at least one apprentice or trainee as at 01/07/20. A wage subsidy of 50% of the apprentice's or trainee's wage is paid from 01/07/20 – 31/03/21 up to a maximum of \$7,000 per quarter.</p> <p>Employers of any size that re-engage an eligible out-of-trade apprentice or trainee are eligible for a subsidy.</p>	<p>01/01/20 – 30/09/20</p> <p>Expanded subsidy: Applies to wages paid from 01/07/20 – 31/03/21</p>	<p>Application forms to be made available from your Registered Training Organisation.</p> <p>Final claims must be lodged by 31/12/20.</p>	
<b>Tax deductions, waivers and deferrals</b>				
<b>Increasing the instant asset write-off</b>	<p>The Government increased the instant asset write-off threshold from \$30,000 to \$150,000 and expanded access to include businesses with aggregated annual turnover of &lt;\$500 million.</p> <p>*From 01/01/21, the instant asset write-off will only be available to small businesses with turnover &lt;\$10 million and the threshold will be \$1,000.</p>	<p>*Available until 31/12/20.</p>	<p><b>Automatic if business and assets meet eligibility criteria but need to claim each eligible asset.</b> Speak to your accountant for further information.</p>	<p>Australian Government: <a href="https://treasury.gov.au/coronavirus/businesses">https://treasury.gov.au/coronavirus/businesses</a></p> <p>ATO: <a href="https://www.ato.gov.au/Business/Depreciation-and-capital-expenses-and-allowances/Simpler-depreciation-for-small-business/Instant-asset-write-off/">https://www.ato.gov.au/Business/Depreciation-and-capital-expenses-and-allowances/Simpler-depreciation-for-small-business/Instant-asset-write-off/</a></p>
<b>Backing business investment</b>	<p>Acceleration of depreciation deductions. Benefit: a tax deduction of 50% of the cost of an eligible asset on installation, with existing depreciation rules applying to the balance of the asset's cost.</p>	<p>Applies to eligible assets acquired after announcement and first used or installed ready for use until 30/06/21.</p>	<p><b>Automatic if business and asset meet eligibility criteria but need to claim each eligible asset.</b> Speak to your accountant for further information.</p>	<p>Australian Government: <a href="https://treasury.gov.au/coronavirus/businesses">https://treasury.gov.au/coronavirus/businesses</a></p> <p>ATO: <a href="https://www.ato.gov.au/Business/Depreciation-and-capital-expenses-and-allowances/Backing-business-investment---accelerated-depreciation/">https://www.ato.gov.au/Business/Depreciation-and-capital-expenses-and-allowances/Backing-business-investment---accelerated-depreciation/</a></p>

## Economic Response to COVID-19 – Financial Support for Businesses

Name	Description	Timing	Need to apply or automatic payment?	Eligibility check and more information
<b>Payroll tax refund</b>	<p>Businesses with annual taxable wages up to \$3 million will have their payroll tax for the 2019-20 financial year waived.</p> <p>Eligible businesses can also defer paying payroll tax for the first quarter of the 2020-21 financial year.</p>	Not specified.	<p><b>Automatic.</b> The State Revenue Office to directly contact eligible businesses to reimburse them for payroll tax already paid in the financial year.</p> <p>More information about the administration of these relief measures sent directly to eligible businesses.</p>	<p>State Revenue Office:  <a href="https://www.sro.vic.gov.au/">https://www.sro.vic.gov.au/</a></p> <p>Also see the Economic Survival Package Fact Sheet at  <a href="https://www.business.vic.gov.au/coronavirus-covid-19/business-support/business-financial-support">https://www.business.vic.gov.au/coronavirus-covid-19/business-support/business-financial-support</a></p>
<b>Land tax deferral</b>	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 31/12/20.	Not specified.	<p><b>Automatic:</b> The State Revenue Office contacted all taxpayers who are eligible for this deferral.</p>	<p>State Revenue Office:  <a href="https://www.sro.vic.gov.au/">https://www.sro.vic.gov.au/</a></p> <p>Also see the Economic Survival Package Fact Sheet at  <a href="https://www.business.vic.gov.au/coronavirus-covid-19/business-support/business-financial-support">https://www.business.vic.gov.au/coronavirus-covid-19/business-support/business-financial-support</a></p>
<b>Business loans and assistance for businesses experiencing financial distress</b>				
<b>Supporting the flow of credit (loans for small and medium businesses)</b>	<p>Provides easier access to credit for small and medium enterprises (SMEs) to access additional funding to help support them through the upcoming months, including:</p> <p><b>Coronavirus SME Guarantee Scheme:</b></p> <ul style="list-style-type: none"> <li>Loans up to \$250,000 per borrower</li> <li>The loans will be up to 3 years, with an initial 6 month repayment holiday</li> <li>The loans will be in the form of unsecured finance, meaning that borrowers will not have to provide an asset as security for the loan</li> </ul>	<p><b>Coronavirus SME Guarantee Scheme:</b></p> <p>First phase commenced in early April for new loans made by participating lenders until 20/09/20.</p> <p>Second phase to commence</p>	<p><b>Need to apply through your financial institution/ lender.</b></p>	<p>Business.gov.au:  <a href="https://www.business.gov.au/Risk-management/Emergency-management/Coronavirus-information-and-support-for-business/Coronavirus-SME-Guarantee-Scheme">https://www.business.gov.au/Risk-management/Emergency-management/Coronavirus-information-and-support-for-business/Coronavirus-SME-Guarantee-Scheme</a></p> <p>Australian Government:  <a href="https://treasury.gov.au/coronavirus/sme-guarantee-scheme">https://treasury.gov.au/coronavirus/sme-guarantee-scheme</a></p>

## Economic Response to COVID-19 – Financial Support for Businesses

Name	Description	Timing	Need to apply or automatic payment?	Eligibility check and more information
	<p><b>Quick and efficient access to credit for small businesses</b></p> <p>The Government is providing an exemption from responsible lending obligations for lenders providing credit to existing small business customers. This exemption is for 6 months, and applies to any credit for business purposes, including:</p> <ul style="list-style-type: none"> <li>• new credit</li> <li>• credit limit increases</li> <li>• credit variations and restructures</li> </ul>	<p>01/10/20 and be available for loans made until 30/06/21.</p> <p><b>Quick and efficient access to credit for small businesses</b></p> <p>Applies for 6 months.</p>		
<p><b>Temporary relief for financially distressed businesses</b></p>	<p>Initiatives to lessen the threat of actions that could unnecessarily push a business into insolvency. The Government is temporarily increasing the threshold at which creditors can issue a statutory demand on a company and the time companies have to respond to statutory demands they receive. The package also includes temporary relief for directors from any personal liability for trading while insolvent.</p>	<p>Depends on individual circumstances.</p>	<p><b>Speak to your accountant. Contact the ATO for assistance on tax-related obligations:</b></p> <ul style="list-style-type: none"> <li>• ATO Emergency Support Infoline - 1800 806 218</li> </ul>	<p>Australian Government:  <a href="https://treasury.gov.au/coronavirus/businesses/our-safety-net">https://treasury.gov.au/coronavirus/businesses/our-safety-net</a></p> <p>ATO:  <a href="https://www.ato.gov.au/General/Dealing-with-disasters/">https://www.ato.gov.au/General/Dealing-with-disasters/</a></p>
<p><b>Temporary Superannuation guarantee amnesty</b></p>	<p>If you are concerned that, as a result of COVID-19, your circumstances may change and you will not be able to pay the superannuation liability, contact your tax advisor to discuss this.</p> <p>If you choose to apply for the amnesty, the ATO will work with you to establish a payment plan that is flexible to help you to continue making payments. These arrangements include:</p>	<p><b>Closed:</b> Was available from 06/03/20 – 07/09/20.</p>	<p>Application required.</p>	<p>ATO:</p> <ul style="list-style-type: none"> <li>• Emergency Support Infoline - 1800 806 218</li> <li>• <a href="https://www.ato.gov.au/Business/Super-for-employers/Superannuation-guarantee-amnesty/">https://www.ato.gov.au/Business/Super-for-employers/Superannuation-guarantee-amnesty/</a></li> </ul>

## Economic Response to COVID-19 – Financial Support for Businesses

Name	Description	Timing	Need to apply or automatic payment?	Eligibility check and more information
	<ul style="list-style-type: none"> <li>Flexible payment terms and amounts which we will adjust if your circumstances change</li> <li>The ability to extend the payment plan to beyond 07/09/20, the end of the amnesty period. However, only payments made by 07/09/20 will be deductible.</li> </ul>			

### Other assistance available:

Name	Description	Timing	Need to apply or automatic payment?	Eligibility check and more information
<b>Small Business Loan Repayment Deferrals</b>	The Australian Banking Association announced Australian deferral of bank loan repayments for small businesses affected by COVID-19 for six months. The second phase of support is being implemented following the first six months.	Ongoing during first and second support phases.	<b>Must apply to your financial institution.</b>	Australian Banking Association: <a href="https://www.ausbanking.org.au/campaigns/financial-hardship/">https://www.ausbanking.org.au/campaigns/financial-hardship/</a>

# Economic Response to COVID-19 – Financial Support for Businesses

## Victorian Government

Name	Description	Timing	Need to apply or automatic payment?	Eligibility check and more information
<b>Business Support Fund grants</b>	<p>Two rounds of grants have been available to eligible Victorian Businesses impacted by restrictions.</p> <p>The third round of grants opened on 18/09/20. Grants of \$10,000 - \$20,000 are available to eligible businesses based on annual payroll.</p> <p><i>*Please notify the ADAVB if your business meets eligibility criteria and the application is not approved.</i></p>	<p>Business Support Fund (3): 18/09-20 – 23/11/20 (Note that the Fund may close before 23/11 if funds are exhausted earlier)</p>	<p><b>Must apply:</b>  <a href="https://www.business.vic.gov.au/support-for-your-business/grants-and-assistance/business-resilience-package/business-support-fund-3">https://www.business.vic.gov.au/support-for-your-business/grants-and-assistance/business-resilience-package/business-support-fund-3</a></p>	<p>Business Victoria:</p> <ul style="list-style-type: none"> <li>Ph: 13 22 15</li> <li><a href="https://www.business.vic.gov.au/support-for-your-business/grants-and-assistance/business-resilience-package/business-support-fund-3">https://www.business.vic.gov.au/support-for-your-business/grants-and-assistance/business-resilience-package/business-support-fund-3</a></li> </ul>
<b>Sole Trader Support Fund</b>	<p>A \$3,000 grant is available to eligible non-employing sole traders impacted by restrictions.</p>	<p>Open from 25/09/20</p>	<p><b>Must apply:</b>  <a href="https://www.business.vic.gov.au/support-for-your-business/grants-and-assistance/business-resilience-package/sole-trader-support-fund#FAQs">https://www.business.vic.gov.au/support-for-your-business/grants-and-assistance/business-resilience-package/sole-trader-support-fund#FAQs</a></p>	<p>Business Victoria:</p> <ul style="list-style-type: none"> <li>Ph: 13 22 15</li> <li><a href="https://www.business.vic.gov.au/support-for-your-business/grants-and-assistance/business-resilience-package/sole-trader-support-fund#FAQs">https://www.business.vic.gov.au/support-for-your-business/grants-and-assistance/business-resilience-package/sole-trader-support-fund#FAQs</a></li> </ul>
<b>Rent relief for commercial tenants in government buildings</b>	<p>The Government is working directly with commercial tenants in government buildings who can apply for rent relief.</p>	<p>Not specified</p>	<p>Not specified</p>	<p>See the Economic Survival Package Fact Sheet at <a href="https://www.business.vic.gov.au/coronavirus-covid-19/business-support/Coronavirus-COVID-19-business-support-and-financial-assistance-finder/company/rental-or-tenancy-issues/tenancy-in-a-government-building">https://www.business.vic.gov.au/coronavirus-covid-19/business-support/Coronavirus-COVID-19-business-support-and-financial-assistance-finder/company/rental-or-tenancy-issues/tenancy-in-a-government-building</a></p>
<b>Commercial tenancy relief scheme</b>	<ul style="list-style-type: none"> <li>Evictions put on hold (except in specific circumstances) for the non-payment of rent for small to medium enterprises with an annual turnover under \$50 million that have experienced a minimum 30% in turnover due to coronavirus (COVID-19)</li> <li>Freeze on rent increases</li> </ul>	<p>29/03/20 – 31/12/20</p>	<p><b>Discuss with your landlord/tenant</b></p>	<p>Victorian Small Business Commission (VSBC):</p> <p>E: <a href="mailto:enquiries@vsbc.vic.gov.au">enquiries@vsbc.vic.gov.au</a>, Ph: 13 8722  <a href="https://www.vsbv.vic.gov.au/your-rights-and-responsibilities/retail-tenants-and-landlords/">https://www.vsbv.vic.gov.au/your-rights-and-responsibilities/retail-tenants-and-landlords/</a></p> <p>Business Victoria:</p>

## Economic Response to COVID-19 – Financial Support for Businesses

	<ul style="list-style-type: none"> <li>• A rental payment waiver or deferral proportionate to commercial tenants' income reduction due to coronavirus (COVID-19), to be negotiated between tenant and landlord</li> <li>• A mediation service for commercial tenants and landlords to support fair tenancy negotiations</li> <li>• The Victorian Government is also providing land tax relief to commercial landlords that provide rent relief to their tenants (conditions apply)</li> <li>• Eligible small businesses that own their own commercial premises now also benefit from land tax relief</li> </ul>			<p><a href="https://www.business.vic.gov.au/disputes-disasters-and-succession-planning/illness-and-business-management-plan/coronavirus-business-support/commercial-tenancies-relief-scheme">https://www.business.vic.gov.au/disputes-disasters-and-succession-planning/illness-and-business-management-plan/coronavirus-business-support/commercial-tenancies-relief-scheme</a></p> <p>Also see Mandatory Code of Conduct on Commercial Leasing: <a href="https://www.pm.gov.au/sites/default/files/files/national-cabinet-mandatory-code-of-conduct-sme-commercial-leasing-principles.pdf">https://www.pm.gov.au/sites/default/files/files/national-cabinet-mandatory-code-of-conduct-sme-commercial-leasing-principles.pdf</a></p>
--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--	--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

### Further information

- **ADA COVID-19 information:** <https://www.ada.org.au/Covid-19-Portal/Dental-Professionals>
- **Business Victoria:** <https://www.business.vic.gov.au/>
- **Business.gov.au:** <https://www.business.gov.au/Risk-management/Emergency-management/Coronavirus-information-and-support-for-business>
- **CPA Australia:** <https://www.cpaustralia.com.au/-/media/corporate/allfiles/document/training/detailed-tips-for-small-business-on-covid-19.pdf?la=en&rev=a5f962a208754d4cb85473bd24e3215c>
- **Australian Taxation Office (ATO)**

Businesses impacted by COVID-19 can phone the ATO Emergency Support Infoline on 1800 806 218 for help tailored to their circumstances. Further information from the ATO can be found [here](#).

### Health and Wellbeing

COVID-19 has created many challenges, particularly for those living in metropolitan Melbourne. We're doing everything we can to provide you with all the support we can during this difficult time. The ADAVB offers members free confidential counselling through LifeWorks. For phone counselling 24/7, call 1300 361 008. The Dental Board of Australia [Dental Practitioner Support Service](#) is available to all dental practitioners, and [Beyond Blue](#) and the [Department of Health and Human Services](#) provide mental health support, tips and advice.

The Victorian Government's [Partners in Wellbeing](#) hotline provides support and free access to business advisors and financial counsellors. Ph. 1300 375 330, 9am – 10pm weekdays.