

# STIMULUS PACKAGE 1

## APPRENTICE WAGE SUBSIDIES

- Subsidised apprentice wages for trade businesses with less than 20 employees. You will be entitled to up to \$21,000 for each apprentice employed by your business with payment spread across 9 months. Payments will be backdated to 1st January 2020 and run until 30th September 2020
- This applies to existing apprentices employed within your business.
- Employers will need to complete an eligibility assessment by an Australian Apprenticeship Support Network (AASN) provider. [APPLY HERE](#)
- Don't have an apprentice or run a company with 20+ employees? You can also access this scheme by hiring an apprentice who has become unemployed since 1st March 2020.

## INSTANT ASSET WRITE OFF

- From March 12, 2020 the instant asset write off scheme will be boosted temporarily to encourage spending on vehicles, machinery, tools and equipment
- Instant tax reductions available on purchases up to \$150,000
- No limit - multiple assets can be purchased under this scheme and each will be eligible for the write-off
- Available to businesses with an annual turnover of up to \$500 million
- Assets can be NEW or USED
- The scheme ends on December 31st, 2020

## PAYMENTS TO HOUSEHOLDS TO SUPPORT GROWTH

- One-off \$750 stimulus payment to pensioners, social security, veteran and other income support recipients and eligible concession card holders.
- The payment will be tax free and will not count as income for Social Security, Farm Household Allowance and Veteran payments.
- There will be one payment per eligible recipient. If a person qualifies for the one off payment in multiple ways, they will only receive one payment.

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## CASHFLOW PAYMENTS

Small and medium businesses turning over up to \$50 million per year will also be eligible for cash grants of \$2,000 - \$25,000 starting in March to ease the financial strain and help boost cash flow.

- Available for businesses with turnover under \$50 million per year
- Businesses that withhold tax on their employees' salary and wages will receive a payment equal to 50 per cent of the amount withheld, up to a maximum payment of \$25,000.
- All businesses that pay salary and wages will receive a minimum payment of \$2,000, even if they are not required to withhold tax.
- Accessed through the lodgement of your business activity statements (BAS)
- Payment will be delivered by the ATO as a credit on your activity statement from 28th April 2020 within 14 days of lodgement.
- The scheme ends on June 30, 2020

## ACCELERATED DEPRECIATION

An additional depreciation write off scheme is in place aiming to encourage business investment.

- Available for asset purchases valued over \$150,000
- Businesses can deduct an additional 50 per cent of the asset cost in the year of purchase
- Only applies to NEW assets (Not USED)
- No limit - multiple assets can be purchased under this scheme and each will be eligible for the depreciation
- Available to businesses with an annual turnover under \$500 million
- This scheme will run for 15 months, ending 30 June 2021

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## ASSISTANCE FOR SEVERELY-AFFECTED REGIONS

- \$1 billion to support those sectors, regions and communities that have been disproportionately affected by the economic impacts of the Coronavirus, including those heavily reliant on industries such as tourism, agriculture and education.
- This will include the waiver of fees and charges for tourism businesses that operate in the Great Barrier Reef Marine Park and Commonwealth National Parks.
- It will also include additional assistance to help businesses identify alternative export markets or supply chains.
- Targeted measures will also be developed to further promote domestic tourism. Further plans and measures to support recovery will be designed and delivered in partnership with the affected industries and communities.
- The Government is also offering administrative relief for certain tax obligations, including deferring tax payments up to four months. This is similar to relief provided following the bushfires for taxpayers affected by the coronavirus, on a case-by-case basis.
- The ATO will set up a temporary shop front in Cairns within the next few weeks with dedicated staff specialising in assisting small business. In addition, the ATO will consider ways to enhance its presence in other significantly affected regions to make it easier for people to apply for relief, including considering further temporary shop fronts and face-to-face options.

**You can register your intention to claim a Centrelink payment using myGov. You don't need to complete a full claim right now. Payments will be backdated to the date you registered. [MORE INFO](#)**