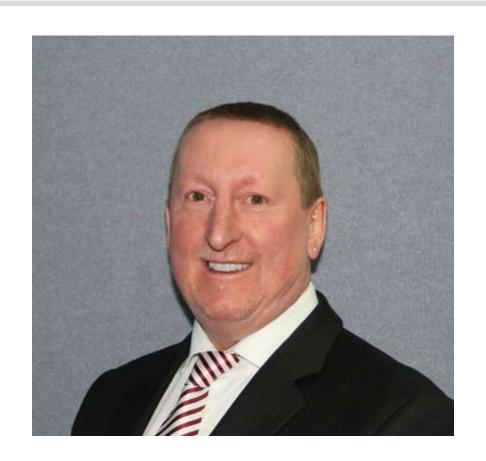




Creating lifestyles beyond expectation



Mr. Roy Sanderson
Director



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Economic Stimulus Packages – Federal & State

- What does it mean for Businesses:
- What does it mean for **Individuals**; and
- Superannuation stimulus initiatives.





Cash Flow Boost For Employers

- Boost 1
 - March & June 2020 BAS 100% of PAYGW
 - Min \$10 K Cap \$50 K
- Boost 2
 - June & Sept 2020 BAS same as Boost 1
 - Min \$10 K Cap \$50 K



Eligibility: Turnover under \$50 Mill Beware of Integrity Measures



Cash Flow Boost For Employers

- Apprentice wages
 - 50% wage subsidy Jan to Sept 2020
 - Maximum \$21 K per apprentice
 - Employer must employ under 20 employees





Tax Deferral

- Ability to vary March PAYG Instalment to Nil
- Remit interest & penalties from 23/1/2020
- 4 mth extension to pay BAS with low interest
- Easier payment plans with low interest





Instant Asset Write off & Accelerated Depreciation

- Instant asset write off:
 - Up to \$150K from 12/3/2020 to 30/6/2020 (ready to use date)
- Accelerated Depreciation
 - 50% tax deduction balance normal depreciation
 - New only can not be second hand
 - Operates to 30/6/2021



These are tax incentives & not cash back incentives



Government backed loans

- Offered by financial institutions
- Up to \$250,000
- 3 Year terms on low rates
- Initial 6 months repayment holiday
- No security required

Warning – interest is capitalised so the loan can increase

Opportunity – huge benefits to refinance - broker@rjsanderson.com.au





Payroll Tax – State government

- Payroll Tax refund from January to March 2020
- No payroll tax payable in last quarter
- In effect, Payroll tax waived for full 2020 financial year

Eligibility:

Wages must be under \$3.0 Million





JobSeekers – formally known as Newstart

- Extra \$550 per fortnight (up to \$1,100)
- Partner income threshold increased to \$79,000
- Not asset tested

\$550 also applies to:

Jobseeker Youth Allowance

Parenting Payment Partner Payment

Youth Allowance Sickness Allowance

Single Parent Farm Household





JobKeeper payments

- Employer receives \$1,500 f/n for eligible employees
- Employer must pay the employee the full amount
- The payment is taxable income
- Employer can top up for higher paid employees
- Can apply to contractors or self employed who meet the Turnover reduction test
- First payment expected by 7 May 2020
- Need Employer & Employee to be eligible





JobKeeper payments - eligibility

Employer:

- Turnover dropped 30% on comparable period
- Must have employment relationship 1/3/2020

Employee:

- Employed as at 1/3/2020 can re-hire those stood down
- Casuals must have been employed 12 Mths





Land Tax – Victorian Government

Deferral of Land tax for 2020

Eligibility:

- At least one non residential property
- Total taxable landholdings under \$1.0 Mill





Superannuation Stimulus Initiatives

Early access to superannuation

- Access \$10K prior to 30/6/2020
- Access \$10K post 30/6/2020
- Deadline date is 24/9/2020
- On Centrelink benefits
- Sole traders with turnover reduction x 20%
- Working hours reduced by 20% or more

Note: Tax planning opportunity





Superannuation Stimulus Initiatives

Providing Support for Retirees

- Cut to deeming rates from 2.25% to 0.25% (1/5/2020)
- Halving the minimum super drawdown rate (can pay back)
- A second \$750 one-off payment to households
 - First payment was 31st March 2020
 - Payment date is 13th July 2020













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