



**Presents**

**COVID-19  
Economic Stimulus Package  
Update**

**23 April 2020**

**Navigating our clients through this changing business landscape**

# Creating lifestyles beyond expectation



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# What's the agenda?

- JobKeeper
  - Eligibility Recap
  - The Process
    - Including how to via MYOB & Xero
  - Structures and what it means for you
- Rent relief package:
  - Commercial tenancies
  - Residential tenancies
- Q & A





## What does it mean for Individuals

### **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

Parenting Payment

Youth Allowance

Single Parent

Youth Allowance

Partner Payment

Sickness Allowance

Farm Household



## JobKeeper – eligibility recap

### JobKeeper payments - **Businesses**

- Turnover dropped 30% on comparable period
- First payment expected by 7 May 2020
- Employer and Employee must be eligible
  - Employed as at 1/3/2020
  - Casuals must have been employed 12 Mths



### JobKeeper payments – **Individuals**

- If eligible – receives \$1,500 per f/n from employer (minimum)
- This is treated as taxable income in your Individual Tax Return
- Super optional on top up if employee normally receives less than \$1,500 per f/n

# JobKeeper – the process

## Step 1 – Check your turnover to ensure 30% down

- Most accounting software's have specific reports available

## Step 2 – Notify staff who are to receive JobKeeper

- JobKeeper Employee Notification Notice
  - Must be completed & signed by employer & employee
  - Retained on file for 5 years – not sent to ATO

## Step 3 – register relevant staff to receive JobKeeper

- Option 1 - Register via MyGov Business Portal
- Option 2 - Register using your payroll software (Xero & MYOB)
- Option 3 – Get RJS to do it for you (via your software or our tax agent portal)



# JobKeeper – the process

## How to - Xero

1. Payroll - Pay Employees
2. Payroll support during COVID-19 – Getting Ready
  - Check eligibility (turnover calculator), enrol the business
3. Enrol Employees
  - Select employee – “Start JobKeeper”
  - Select the first date of eligibility (based on turnover reduction)
  - Save for reporting
    - The start date is now locked and cannot be changed



**Note: RJS can do this for you at a fixed fee of \$220**



# JobKeeper – the process

## How to – MYOB

1. Register staff via Business Portal or Online (or via RJS)
2. Create a new income account to receive JobKeeper payments from ATO
3. Create the required pay items to record correctly with ATO
  - Pay item - JobKeeper **start** – used only once (.01c payrun)
  - Pay item - JobKeeper **topup** – used only if you top up to \$1,500
    - Used for those who would usually earn less than \$1,500 per f/n
    - Staff who get paid more than \$1,500 get paid the same as normal



# JobKeeper – Structure

## Sole Traders | Partnerships | Companies | Trusts

- Using the JobKeeper Eligible Participants Nomination Form
  - Partnerships – nominate one Partner
  - Companies – nominate one Director
  - Trusts – nominate one Director
- Sole Traders have a separate Nomination Form to complete



Note: These forms are available on our website under Knowledge Centre / Fact Sheets

## Rent relief package – Commercial tenancies

- Six month moratorium from 29 March on evictions for non payment of rent
  - Applies if turnover under \$50 mill & 30% reduction in turnover
- Freeze on rent increases during the moratorium
- Rental payment waiver or deferral **proportionate to the tenants income reduction** – to be negotiated between tenant and landlord
- A new mediation service by Victorian Government to assist with fair negotiations
- If landlord will receive Land Tax relief of 25% on the condition the tenant:
  - Has turnover under \$50 mill
  - Is an eligible business for the JobKeeper program
- Landlords can defer the remainder of 2020 land tax payments to 31 March 2021
- Agreement or evidence to be submitted to Consumer Affairs Victoria



# Rent relief package – Residential tenancies

## What is it?

- Victorian Government announced a one off grant to help residential renters
- Payment of up to \$2,000 if experiencing hardship paid direct to the landlord or agent



## The Process

1. Contact the landlord / property manager & negotiated a new arrangement including a deferral or rent waiver – ensure this is in writing
2. If a dispute arises then mediation is available through Consumer Affairs Victoria
3. Lodge the agreement with Consumer Affairs Victoria (use an agent)



# Rent relief package – Residential tenancies

## Eligibility

- Tenant
  - Less than \$5,000 in the bank as savings
  - Paying rent at least 30% of the income level
  - Household income must be less than \$1,903 per week
- The grant of up to \$2,000 can not be paid to the tenant
- The grant does not need to be repaid



Questions?



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