

Did you know your business may be eligible for support from the Government during this time?

We are here to help you navigate these options.

Boosting cash flow for employers

The Government is providing up to \$100,000 back to small & medium-sized businesses, with a minimum payment of \$20,000 for eligible businesses. The payments will provide cash flow support to businesses with a turnover of less than \$50 million and not-for-profit entities that employ staff.

Increasing the instant asset write-off

The Government is increasing the instant asset write-off threshold from \$30,000 to \$150,000 and expanding access to include businesses with aggregated annual turnover of less than \$500 million (up from \$50 million) until 30 June 2020.

Backing business investment

Businesses with a turnover of less than \$500 million will be able to deduct 50 per cent of the cost of an eligible asset on installation, with existing depreciation rules applying to the balance of the asset's cost. This measure will support business investment and is estimated to lower taxes paid by Australian businesses by \$6.7 billion over the next two years.

Supporting apprentices and trainees

The Government is supporting small business to retain their apprentices and trainees. Eligible employers can apply for a wage subsidy of 50 per cent of the apprentice's or trainee's wage for 9 months from 1 January 2020 to 30 September 2020. Where a small business is not able to retain an apprentice, the subsidy will be available to a new employer that employs that apprentice. Employers will be reimbursed up to a maximum of \$21,000 per eligible apprentice or trainee (\$7,000 per quarter).

Further information

Business.gov.au

For more information on financial assistance, eligibility and timing for the new government support for Australian businesses, visit [Business.gov.au](https://www.business.gov.au).

Australian Taxation Office

The ATO will continue to update their [website](#) on advice to business once implemented.

*Please note, we are not offering tax advice, this should be read as a guide only. We recommend seeking advice of a qualified tax advisor.

Let's chat

Please feel free to call me today, we are here to help.



atWork Australia are here to help.

We can help you navigate this information, with the aim of maintaining operations and your workforce. There may also be state based Government initiatives we can help your business explore too. We also have some great candidates ready to work immediately, should you need to increase your workforce to support the needs of your customers and clients during this time.