

MARTIN & ORR

A C C O U N T A N T S

PRACTICE UPDATE - NSW Covid Assistance July 2021

After the recent announcements from Scott Morrison & Gladys Berejiklian, here is what we know so far:

For eligible businesses with turnover between \$75k and \$50M (joint State-Commonwealth funded):

- Businesses receive 40% of NSW payroll payments, based on 2020-21 average, at a minimum of \$1,500 and capped at \$10,000
- Businesses need to demonstrate a 30% drop in turnover compared with equivalent 2 week period in 2019
- Businesses must retain their full time, part-time & casual staffing levels as of 13th July 2021
- Eligible sole traders will receive \$1000 per week

For eligible businesses (NSW Government funded):

- Expanding the business grants program with payments of \$7,500 (on a 30% reduction in turnover), \$10,500 on 50% reduction and \$15,000 (on 70%) for annual wages up to \$10M to be used for business overheads (e.g. Electricity, Insurance, Accounting Fees, Rent etc)
- New grants for micro businesses with turnover between \$30k & \$75k
- Payroll Tax waivers of 25% for businesses with Australian wages of \$1.2M - \$10M that have experienced a 30% decline in turnover
- A moratorium on evictions of tenants
- Residential landlords who decrease rents for affected tenants eligible for up to \$1500 grants or Land Tax reductions

- Commercial, retail & residential landlords liable for Land Tax will be eligible for concessions where they reduce the rent to their tenant
- Applications must include an Accountants Letter verifying the reduction in turnover, and commence from 19th July 2021.

For Individuals (Commonwealth funded):

- Payments of \$375 per week for those who lose 8-20 hours work & \$600 for those who lose 20 hours or more
- Payment applies until area no longer designated as a hotspot
- A person can still work & receive the payment so long as their hours have reduced by the requisite amount

Applications for business grants will be through Service NSW using a MyServiceNSW Account. Applications for Individual payments will be through Services Australia (Centrelink) using a MyGov account.

We will attempt to keep you updated as new details are provided.

Please contact us if you wish to discuss how the points raised in **Practice Update** specifically affect you

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