

## INFORMATION FOR INDIVIDUALS & HOUSEHOLDS

Please note - the information below is current as at Friday 3<sup>rd</sup> April 2020

### **Federal Government's Economic Response to Coronavirus – announced 12 March and 22 March - LEGISLATION PASSED 23 MARCH.**

#### Applying to **Individuals financially affected by the coronavirus**

The government is allowing financially affected individuals early access of up to \$10,000 of their superannuation in the 19/20 and 20/21 financial years on a tax-free basis. Per the ATO *“From mid-April 2020, eligible individuals will be able to apply online through myGov to access up to \$10,000 of their superannuation before 1 July 2020. They will also be able to access up to a further \$10,000 from 1 July 2020 for approximately three months.”* To be eligible any one or more of the following conditions must be satisfied:

1. You are unemployed;
2. You are eligible to receive a job seeker payment, youth allowance for jobseekers, parenting payment (which includes the single and partnered payments), special benefit or farm household allowance; or
3. On or after 1 January 2020, either
  - you were made redundant
  - your working hours were reduced by 20% or more
  - if you are a sole trader, your business was suspended or there was a reduction in your turnover of 20% or more.

Should you be in such a position and potentially wish to avail yourself of this option we suggest a myGov account be setup in advance of applications opening on 20 April 2020.

**Details** can be found on the following links:

[https://treasury.gov.au/sites/default/files/2020-03/Fact\\_sheet-Early\\_Access\\_to\\_Super\\_2.pdf](https://treasury.gov.au/sites/default/files/2020-03/Fact_sheet-Early_Access_to_Super_2.pdf)

<https://www.ato.gov.au/General/COVID-19/Support-for-individuals-and-employees/#Earlyreleaseofsuperannuation>

<https://www.mygovid.gov.au/>

# FLOWERS EDDY

Flowers Eddy Pty Ltd Certified Practising Accountants ABN 29 712 171 697  
2/7 Augusta Street Willetton Western Australia 6155. PO Box 220 Willetton WA 6955

Telephone: +61 8 9354 6000 Facsimile: +61 8 9354 6020 Email: [admin@fecpa.com.au](mailto:admin@fecpa.com.au) Website: [www.flowerseddycpa.com.au](http://www.flowerseddycpa.com.au)

Principals Margaret Flowers CPA B Bus (Acc) Gavin Eddy CPA B Comm Dan Skinner CPA B Comm  
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**Federal Government's Economic Response to Coronavirus III (JOBKEEPER PAYMENT) – announced 30 March - LEGISLATION NOT YET PASSED – PARLIAMENT DUE TO SIT WEDNESDAY 8 APRIL.**

Applying to **Employers (including not-for-profits), eligible employees and self-employed individuals.**

**Per Treasury:** *“If your business has been significantly impacted by the Coronavirus you will be able to access a wages subsidy to continue paying your employees. Under the JobKeeper program, you will be able to claim a fortnightly payment of \$1,500 per eligible employee from 30 March 2020, for a maximum of six months. This assistance will help you keep staff and will help you restart when the crisis is over.”*

We understand both employees and employers are eager to access this subsidy where eligible. Whilst Treasury and the ATO have released initial information on this program, only on release of the relevant legislation can a business or individual be certain of their eligibility. Even where eligible, many factors should be considered by both employees and employers before making changes to their current employment arrangements. The initial and perhaps seemingly obvious plan may be not the most advantageous for your particular situation. Please refer to the *JobSeeker vs JobKeeper* document accessible via our COVID-19 UPDATES website page:

<https://www.flowerseddycpa.com.au/covid19-updates.php> which highlights some examples of **important points to consider** for both employees and employers.

As an initial step in accessing this program the ATO is **inviting businesses** to register their interest in accessing the JobKeeper payment program. This registration is accessible via the following link:

<https://www.ato.gov.au/general/gen/JobKeeper-payment/>

**Details** can be found on the following links:

<https://treasury.gov.au/coronavirus/jobkeeper>

<https://www.ato.gov.au/General/New-legislation/The-Australian-Government-s-Economic-Response-to-Coronavirus/#JobseekerPayment>

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## **WA Government stimulus I – released 16 March 2020.**

**Who it applies to** - Eligible businesses and households.

The Western Australian Government's initial stimulus package includes payroll tax relief and a freeze on household fees and charges. We note most of these measures will require either no action at all or your personal attention to the relevant state government departments. However some, such as the payroll tax measures, we can directly assist you with.

**Details** can be found on the following links:

<https://www.wa.gov.au/organisation/department-of-the-premier-and-cabinet/covid-19-coronavirus-western-australian-government-response#government-stimulus>

## **WA Government stimulus II – announced 31 March 2020.**

**Who it applies to** - Eligible businesses and households.

The Western Australian Government's second stimulus package includes further payroll tax relief and an economic and health relief package to support Western Australian businesses, households and community groups, and to boost the response by health and frontline services to the COVID-19 pandemic.

These relief measures include:

- Further relief for households experiencing financial hardship due to COVID-19, including extension of the Energy Assistance Payment, no disconnections for power and water and additional support for Keystart customers.
- \$502 million for small businesses including a reduction in electricity bills, licences fees waived, and additional payroll tax relief.

**Details** can be found on the following links:

<https://www.wa.gov.au/government/announcements/covid-19-payroll-tax-relief>

<https://www.wa.gov.au/government/multi-step-guides/payroll-tax-employer-guide/covid-19-relief-payroll-tax-employer-guide>

<https://www.wa.gov.au/organisation/department-of-the-premier-and-cabinet/covid-19-coronavirus-business-and-industry-advice>

<https://www.wa.gov.au/organisation/department-of-treasury>

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## **Bank Assistance**

The Australian Banking Association advises “Australian banks have hardship teams ready to help. If you’re dealing with the impact of the COVID-19 pandemic, or drought, bushfire or flood, there are practical ways your bank can help. The type of assistance will depend on individual circumstances”. We encourage you to contact your bank to discuss your circumstances and options.

**Details** can be found on the following link which contains direct links to most bank websites:  
<https://www.ausbanking.org.au/campaigns/financial-hardship/>

## **Child Care and Early Childhood Education Relief Package**

The Federal Government has announced a relief package for the child care and early childhood education sector designed to provide free childcare.

Please refer to the *Child Care and Early Childhood Relief Package* document accessible via our COVID-19 UPDATES website page: <https://www.flowerseddycpa.com.au/covid19-updates.php> which outlines the initial details of this relief package.

## **ATO Administrative Assistance via Tailored Support**

### Applying to **Eligible businesses and individuals**

Should you or your business experience difficulties with tax lodgements or payments, the ATO has put in place policies to assist on a case-by-case basis, such as – payment deferrals, PAYG instalment variations and low interest payment plans. We understand - and expect - the ATO to take a supportive approach in applying these assistance measures. We note the ATO directs those affected to call their Emergency Support line on 1800 806 218, however we would be happy to assist in assessing if, and if so - how, these measures may assist you and/or your business.

**Details** can be found on the following link:  
<https://www.ato.gov.au/General/COVID-19/Additional-support-during-COVID-19/>

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