

# AUSTRALIAN GOVERNMENT STIMULUS PACKAGES

Information as  
at 19/03/2020

## FEDERAL GOVERNMENT

### INSTANT ASSET WRITE OFF THRESHOLD INCREASED

- Instant asset write-off threshold increased from \$30,000 to \$150,000.
- Aggregated business turnover threshold increased from \$50 million to \$150 million
- New measures in place until 30 June 2020.

### ACCELERATED DEPRECIATION

- Business with turnover less than \$500 million will be able to deduct an additional 50% of the assets cost base in the year of purchase.
- Normal depreciation rules apply on the reduced cost base after 50% additional depreciation is applied.
- New measures in place until 30 June 2021.

### CASH FLOW ASSISTANCE FOR BUSINESS WITH EMPLOYEES

- Refunds to businesses of up to \$25,000 and a minimum of \$2,000.
- Available to businesses with turnover of less than \$50 million that employ staff between 1 January 2020 and 30 June 2020.
- Refund is tax free.
- Refund calculated as 50% of PAYG'W lodged on BAS or IAS.
- Refund will credit the BAS/IAS payable.
- Includes activity statements from March to June 2020.

### CASH FLOW ASSISTANCE FOR BUSINESS WITH APPRENTICES

- Employers with apprentices can apply for a wage subsidy of 50% of their apprentice's wage for up to 9 months, being from 1 January 2020 to 30 September 2020.

**PLEASE NOTE, TO IMPLEMENT THE ABOVE, A PACKAGE OF BILLS WILL BE INTRODUCED INTO PARLIAMENT IN THE FINAL AUTUMN SITTING WEEK IN MARCH 2020**

## RESOURCES

<https://www.pm.gov.au/media/economic-stimulus-package>

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## STATE GOVERNMENT STIMULUS PACKAGES

### NSW

- Payroll Tax waived for business with annual payroll of up to \$10 million.
- Measures in place from April to June 2020 i.e. three months payroll tax waived.
- Payroll tax threshold increased to \$1 million from 1 July 2020.

<https://www.nsw.gov.au/news-and-events/news/health-boost-and-economic-stimulus/>

### WA

- Payroll tax paying businesses with payroll between \$1 million and \$4 million will receive a one-off grant of \$17,500.
- Payroll tax threshold increased to \$1 million from 1 July 2020.
- Small and medium businesses affected by COVID-19 and with an annual payroll of less than \$7.5 million can now apply to defer payment of their 2019-2020 payroll tax until July 21, 2020.

<https://www.abc.net.au/news/2020-03-16/wa-coronavirus-covid-19-economic-stimulus-package-explained/12060548>

### QLD:

- To offer loans of up to \$250,000 to businesses with interest free terms for the first 12 months.
- QLD businesses can also apply for payroll tax relief for six months, backdated from 1 February.

**Note:** At this stage all other states and territories have not yet announced a stimulus package.