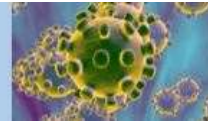


## ACWA Coronavirus #3



# The Australian Government's Stimulus Packages - What You Need To Know

The Australian Government's Stimulus Packages passed through Parliament on 23 March 2020. And ACWA's Auditors, Kidman Partners, have provided a summary of the things members need to know.

This information is for ACWA members only, and we encourage you to take advantage of the service provided by logging onto the ACWA website and heading for the Members Only area. The Government Stimulus Package is delivered in two parts, and there are two summary documents available for review on the website.

### Stimulus Document Part 1 – The \$17.6 billion investment package which includes in summary:

#### For Business

- Increase and extension of the instant asset write-off
- Accelerated depreciation deductions
- Tax-free payments up to \$25,000 for employers
- Wage subsidy of up to 50% of an apprentice or trainee wage
- Targeted support for severely affected sectors, regions and communities

#### For Individuals

- Tax-free \$750 payment to social welfare recipients

### Stimulus Document Part 2 – The \$66.1 billion investment package which includes in summary:

#### For Business

- Tax-free payments up to \$100,000 for small business and not-for-profit employers.
- Solvency safety net – temporary six-month increase to the threshold at which creditors can issue a statutory demand on a company
- Access to working capital – Introduction of a Coronavirus SME guarantee scheme
- Sole traders and self-employed eligible for Jobseeker payment
- Temporary relief from some Corporations Act requirements

#### For Individuals

- Early release of superannuation opportunities
- Temporary reduction in minimum superannuation drawdown rates
- Deeming rates reductions
- Supplements increased via a temporary coronavirus supplement of \$550

Take advantage of this vital and exclusive information by checking out the documents in the Member's Area of the [ACWA Website](#)

*\* The world is coming to terms with the nature of the COVID-19 virus. Our suggestions are based on current knowledge, the advice of specialists and procedures being put in place by members of the ACWA family.*