
UPDATE: CURRENT COVID-19 ASSISTANCE PACKAGES

As at 29 June 2020

Australia-Wide

Instant Asset Write-Off Extension

The \$150,000 instant asset write-off has been extended for six months to 31 December 2020.

Australian businesses with annual turnover of less than \$500M will be able to take advantage of this extended timeframe to invest in assets to support their business as the economy reopens and Coronavirus health restrictions continue to be eased.

The instant asset write-off also helps to improve cash flow for businesses by bringing forward tax deductions for eligible expenditure. The threshold applies on a per asset basis, so eligible businesses can immediately write-off multiple assets provided each cost less than \$150,000.

For more information click [HERE](#)

Queensland

Small Business COVID-19 Adaption Grant Program – Specifically Targeted at Regional Small Businesses Located Outside South East Queensland.

The objective of this program is to support small businesses subject to closure or highly impacted by the coronavirus (COVID-19) shutdown restrictions announced by the Queensland Government, to adapt and sustain their operations, and build resilience. Grants are available for amounts between \$2,000 and \$10,000.

Eligible businesses must have less than 20 employees and demonstrated a minimum 30% decline since 23 March 2020, over a minimum 1-month period since COVID-19 restrictions were in place.

The program aims to see small and micro businesses adapt with digital technologies to rebuild business operations and transition to a new way of doing business. It also encourages upskilling of staff and business diversification. **Round 2 opens 1 July.**

For more information click [HERE](#)

West Australia

Small Business Relief Package Update

- The payroll tax exemption threshold will be increased to \$1 million from 1 July 2020, bringing the increase forward from the planned date of 1 January 2021.
- A one-off grant of \$17,500 will be provided automatically to small businesses with a reconciled 2018-19 Australia-wide payroll of between \$1 million and \$4 million. Check your postal address is up to date by logging in to [Revenue Online](#).
- Payroll tax will be *waived* for four months for businesses with annual wages under \$7.5 million. This replaces the previous payroll *deferral* measure which was announced.
- Eligible Small businesses accessing JobKeeper will receive a one-off \$2,500 credit on their electricity bill from May 2020 to reduce current and future electricity bills. The credit is available only for current Synergy and Horizon Power customers as at 31 March 2020. Disconnections will also not occur for these eligible businesses until 30 September 2020.
- From 2 June, businesses eligible for JobKeeper Payment and have more than three major water fixtures can apply to Water Corporation to have their wastewater service charges waived for the period 1 May - 31 August 2020.

For more information click [HERE](#)