

HELPING YOU UNDERSTAND THE SUPPORT AVAILABLE FOR YOUR BUSINESS



BOQ will continue to support our Australian businesses by helping them access concessions made available in policy announcements from the Federal, Queensland, Victorian and New South Wales government.

Financial relief measures include but are not limited to the below list. For more information visit <https://treasury.gov.au/coronavirus/businesses> and contact your relationship banker to discuss.

GOVERNMENT BUSINESS SUPPORT MEASURES

Information accurate as of 3 April 2020

Measure	Description	Package	Details
JobKeeper Payment	Under the JobKeeper Payment, businesses significantly impacted by the Coronavirus outbreak will be able to access a subsidy from the Government to continue paying their employees. The Government will provide \$1,500 per fortnight per employee for up to 6 months.	30 March Fed Govt stimulus package	see here
Small business instant asset write-off	Asset threshold increased from \$30k to \$150k, business turnover cap increased to \$500m (from \$50m). Available until 30 June 2020.	12 March Fed Govt stimulus package	see here
Small business investment incentive	Accelerating depreciation deductions by allowing businesses with a turnover of less than \$500m to deduct an extra 50 per cent of the asset cost in the year of purchase. Available until 30 June 2021.	12 March Fed Govt stimulus package	see here
Boosting cash flow for employers (Part 1)	Providing cash flow support to businesses with a turnover of less than \$50 million that employ staff, between 1 January 2020 and 30 June 2020. Businesses will receive tax free payments of 50 per cent of their BAS or Instalment Activity Statement from 28 April. Minimum payment of \$2k and capped at \$25k.	12 March Fed Govt stimulus package	see here
Boosting Cash Flow for Employers (Part 2)	<p>Payments of \$20k-\$100k to eligible SMEs and NFPs that employ people.</p> <p>Under the enhanced scheme from the first package, employers will receive a payment equal to 100% of their salary and wages withheld (up from 50%), with the maximum payment being increased from \$25,000 to \$50,000. In addition, the minimum payment is being increased from \$2,000 to \$10,000. The payment will be available from 28 April 2020. An additional payment is also being made from 28 July 2020.</p> <p>The payments are tax free. SMEs and NFPs that employ staff and have annual turnovers under \$50 million are eligible.</p>	22 March Fed Govt stimulus package	see here
Apprentice wage subsidy	Eligible employers can apply for a wage subsidy of 50% of the apprentice's wage for up to 9 months from 1 January 2020 to 30 September 2020.	12 March Fed Govt stimulus package	see here
Administrative tax relief	The Government will offer administrative relief for certain tax obligations, including deferring tax payments up to four months. This is similar to relief provided following the bushfires for taxpayers affected by the coronavirus, on a case by case basis.	12 March Fed Govt stimulus package	see here

Measure	Description	Package	Details
Responsible lending obligations	The Government will provide a six month exemption from responsible lending obligations in relation to credit lenders extend to their existing small business customers, provided there is an existing borrowing relationship and some proportion of that credit is used for business purposes.	20 March Fed Govt stimulus package	see here
Coronavirus SME Guarantee Scheme	The Coronavirus SME Guarantee Scheme will support SME access to working capital. The Government will guarantee 50% of new loans issued by eligible lenders to SMEs. The Scheme will support \$40 billion of SME lending.	22 March Fed Govt stimulus package	see here
Providing temporary relief for financially distressed businesses	Temporarily increasing the threshold at which creditors can issue a statutory demand on a company and the time companies have to respond. Temporary relief for directors from any personal liability for trading while insolvent. Temporary and targeted relief for companies to deal with unforeseen events that arise as a result of the Coronavirus.	22 March Fed Govt stimulus package	see here
Support for the aviation industry	Support for Australian airlines and airports, to ensure the sector receives timely cash flow support.	22 March Fed Govt stimulus package	see here
QLD			
Payroll Tax Support	Deferral of paying payroll tax returns until 31 July 2020, for businesses with taxable wages of less than \$6.5 million, where they have been directly or indirectly affected by COVID-19.	17 March QLD Govt stimulus package	see here
Payroll Tax Support	Small, medium and large businesses specifically impacted by COVID-19 will receive a two month payroll tax refund.	24 March QLD Govt stimulus package	see here
Payroll Tax Support	Small and medium sized businesses will receive a three-month payroll tax holiday – and a further six-month payroll tax deferral for any of these QLD businesses. In aggregate, these measures mean that no QLD Business impacted by COVID-19 will need to make a payroll tax payment this year.	24 March QLD Govt stimulus package	see here
Fees and charges	Waiving liquor licensing fees for venues that have had to close.	24 March QLD Govt stimulus package	see here
COVID-19 Jobs Support Loans	A \$500m loan facility to support Queensland businesses, impacted by COVID-19, to retain employees and maintain their operations. The loan facility will comprise low interest loans of up to \$250,000 for carry on finance with an initial 12-month interest free period.	17 March QLD Govt stimulus package	see here
COVID-19 Business Support	Financial workshops in partnership with local bodies, business mentoring and a dedicated small business hotline to access information and referral to support services.	17 March QLD Govt stimulus package	see here
Rent relief	Rent relief for businesses who rent premises from the state govt.	24 March QLD Govt stimulus package	see here
Power bill relief	A \$500 rebate on this year's power bill for sole traders and SMEs	24 March QLD Govt stimulus package	see here
NSW			
Payroll Tax Support	Payroll tax payments deferred for the rest of 2019-20 for small businesses with payrolls of less than \$10 million. Eligible businesses will also have 25% of their annual payroll tax liabilities waived as part of their 2019-20 annual reconciliation.	17 March NSW Govt stimulus package	see here
Payroll Tax Support	The payroll tax deferral for small businesses announced on 17 March will be extended for an additional three months.	27 March NSW Govt stimulus package	see here

Measure	Description	Package	Details
Payroll Tax Support	Deferral of payroll tax for business with payrolls over \$10 million for six months (up to \$4 billion deferred).	27 March NSW Govt stimulus package	see here
Fees and charges	Waivers to a range of small business fees and charges	17 March NSW Govt stimulus package	see here
Fees and charges	Deferral of the parking space levy for six months	27 March NSW Govt stimulus package	see here
Fees and charges	Deferral of gaming tax for clubs, pubs and hotels, and lotteries tax for six months, conditional on these funds being used to retain staff	27 March NSW Govt stimulus package	see here
Rent relief	Deferral of rents for six months for commercial tenants with less than 20 employees in all Government-owned properties.	27 March NSW Govt stimulus package	see here
VIC			
Payroll Tax Support	Full payroll tax refunds for the 2019–20 financial year to small and medium-sized businesses with payroll of less than \$3 million. These businesses will also be able to defer any payroll tax for the first three months of the 2020/21 financial year until 1 January 2021.	21 March VIC Govt stimulus package	see here
Fees and charges	Waiving liquor licensing fees for 2020 for affected venues and small businesses.	21 March VIC Govt stimulus package	see here
Fees and charges	2020 land tax payments will be deferred for eligible small businesses.	21 March VIC Govt stimulus package	see here
Business Support Fund	\$500 million to establish a Business Support Fund. The fund will support the hardest hit sectors, including hospitality, tourism, accommodation, arts and entertainment, and retail.	21 March VIC Govt stimulus package	see here
Rent relief	Commercial tenants in government buildings can apply for rent relief.	21 March VIC Govt stimulus package	see here

BUSINESS BANKING RELIEF PACKAGE:

As part of the Australian Banking Association's (ABA) recently announced industry-wide small business response, BOQ has a new Business Banking Relief Package available to business customers. This package offers business customers a deferred repayment period of up to six months, for customers with business loans of up to \$10 million.

BOQ has also announced a range of measures to further support business customers including:

- In line with the Government's SME response, access to an unsecured overdraft of up to \$250,000 (for eligible customers) with no repayments for 6 months and special interest rate reductions.
- BOQ Business Term Loans and Business Overdrafts interest rates cut by 0.25% p.a. (effective 3 April 2020).
- Waiving monthly account maintenance fees for 6 months on business transactional bank accounts (until 31 August 2020).
- Customers can apply for merchant terminal fees to be waived for 3 months.
- Bonus interest spending criteria for BOQ's Business Performance Saver Accounts paused (March 2020 – August 2020).

BOQ customers wanting to apply for one of BOQ's Banking Relief Packages should apply online at:

<https://www.boq.com.au/help-and-support/assistance> or call **1800 079 866**.