

News and Views Podcast Show

Presented by:

Sarah Power, Director of Business Concepts Group
Specialising in Financial Planning and Accounting

NV124: Update on the Covid Grants

In this episode, we discuss update on the Covid grants

Key Dates:

- Some Covid grants close in next week
- 21/9 Monthly Aug BAS

COVID Grants

lockdowns extended in both NSW and VIC some grants extended

VIC

Grants for live performance industry second round (close 8th Sept)

Small Bus Hardship Fund (closes 10th Sept)

Criteria (as at 28th July)

- Have ABN
 - Registered for GST
 - Reduction in turnover at least 70% for min 2 week period since 27th May (comparison period 2019)
 - Business received no other current support packages
- \$14,000 grant

Also if business has payroll - must be under \$10m for 2020 yr

Verification required by 'qualified agent' on turnover reduction

Alpine Resorts Program was also extended - apps close 17th Sept

On-mountain businesses can get up to \$98k if employing

ABN, GST, payroll less than \$10m

Retail, food, transport, experiences, accommodation)

Disaster payment

17 or older

Aus resident

no other Centrelink payments currently

Lost income and don't have leave entitlements

Unable to work usual 8 hrs or more full day due to lockdown or hotspot

Less than 20hrs \$450 more than \$750

Tax free income

MyGov account to claim

NSW

Jobsaver for businesses that are employing (from 18/7/21)

Turnover above \$75k, payroll up to \$10m (Support for under \$75k is Micro Grant)

2 week period decline in turnover nominated more than 30% compared to 2019 or 2020

40% of weekly payroll min \$1500, max \$100,000

Closes 18th Oct 2021

Discuss with landlord and banks

A lot of businesses are still suffering, and many may not make it through these current lockdowns. If you are eligible, make sure you do apply for any of the grants and assistance. Some of the applications close in the next week, so apply now. If you have any tax time questions, we are always here to help. Contact us at www.buscgroup.com.au if you want to discuss the criteria.