



## SEPTEMBER 2020 CLIENT NEWSLETTER

Welcome...to The Enterprise Sanctuary's September 2020 newsletter.

Much has changed since our last newsletter but we are still here to help and support you and your business.

Today, we will have a look at some of the latest available business support and adaptation packages from the Victorian Government for sole traders, entertainment and outdoor dining. We will also cover the early access to your superannuation and lastly, a quick overview of the 2020-21 Federal Budget.



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**Victorian Government  
Business Resilience  
Package**

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**Early access to  
superannuation**

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**Federal Budget  
Overview 2020-21**

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# VIC GOV BUSINESS RESILIENCE PACKAGE

A third round of the Victorian Government Business Support Fund was announced during mid-September to help businesses survive during this pandemic. The Business Resilience and Adaptation Packages aims to support sole traders, the outdoor eating and entertainment industry and the hospitality industry.

## Sole Trader Support Fund

Eligible non-employing sole trader businesses can access the \$3,000 once-off grant.

Sole traders in industries such as accommodation and tourism, media and film production, creative studios, outdoor entertainment, private museums and galleries, some non-permitted retail, gyms and more are expected to be eligible.

The fund specifically targets businesses in industry sectors that have been Restricted, Heavily restricted or Closed as a results of the lockdown.

### Eligibility

- Operate a business located in Victoria; and
- Be a sole trader with no employees; and
- Be a tenant or licensee in a commercial premises or location for at least 6 months; and
- Operate in a sector of the economy that is Restricted, Heavily restricted or Closed as a result of continued restrictions outlined in Victoria's roadmap for reopening.

## Outdoor Eating and Entertainment Package

Grants available to help businesses adapt their operations to outdoor dining.

Eligible businesses can apply for a grant of \$5,000. Funds can be used to pay for practical things like umbrellas, outdoor furniture, screens and other equipment. This will help move the indoor dining and cafe experiences Victorians love, outdoors.

Recipients can also use grants for training, marketing and other costs of adapting new, expanded or enhanced outdoor dining.

### Eligibility

- Operate a business located in Victoria; and
- Operate from a commercial premise (not residential or mobile); and
- Be employing business registered with WorkSafe; and
- Operate a licenced or unlicensed restaurant, café, pub/tavern, bar, club and/or takeaway food venue.

## Melbourne City Recovery Fund

The Melbourne City Recovery Fund is a partnership between the Victorian Government and the City of Melbourne to support businesses in the Melbourne CBD to prepare for a COVID Normal reopening in the lead up to the summer season and Christmas.

Grants up to \$10,000 are available to eligible businesses.

The fund includes:

- \$30 million to support businesses with an immediate allocation of \$10 million worth of grants of up to \$10,000 for eligible small and medium businesses to pay for equipment, convert spaces like rooftops and courtyards into hospitality zones and remodel internal layouts to allow for the better flow of patrons.
- \$30 million to support COVIDSafe events and cultural activities to attract visitors back to the CBD when it is safe to do so.
- \$40 million towards providing physical improvements to the CBD streetscape, which could include wider footpaths, bollards and street planter boxes.

## Licensed Hospitality Venue Fund

Through the Licensed Hospitality Venue Fund Program, eligible liquor licensees may apply for grants of between \$10,000 and \$30,000. The Program is open to both metropolitan and regional based businesses across Victoria.

Grant funds may be used to assist to meet business costs, including utilities, salaries or rent, seeking business support advice and marketing costs.

## Eligibility

- Operate at licensed bars, restaurants pubs, clubs, hotels, cafes or reception centres that serve food and alcohol located in Victoria; and
- hold a general or late night full club, restaurant and café with liquor licence as at 13 September 2020; and
- have been operating prior to 13 September 2020 and intend to continue to operate; and
- be a food business which serves food on the same Premises; and
- registered for Goods and Services Tax (GST) on 13 September 2020; and
- hold an Australian Business Number (ABN) and have held that ABN at 13 September 2020.

**Please contact us at The Enterprise Sanctuary if you would like to talk about this topic in more detail.**

# EARLY ACCESS TO SUPERANNUATION

Eligible Australia and New Zealand citizens and permanent residents can apply to access up to \$10,000 of their superannuation from 1 July 2020 until 31 December 2020. Applications for the 2019-20 financial year closed on 30 June 2020.

Temporary residents are not eligible to apply in the 2020-21 financial year.

If you're eligible and need to access your super early you won't pay tax on the superannuation amounts that you withdraw.

## Eligibility

You can apply to access your super if you meet one or more of these requirements:

- you are unemployed
- you are eligible to receive a job seeker payment, youth allowance for jobseekers, parenting payment (which includes the single and partnered payments), special benefit or farm household allowance
- on or after 1 January 2020, either
  - you were made redundant
  - your working hours were reduced by 20 per cent or more
  - if you are a sole trader — your business was suspended or there was a reduction in your turnover of 20 per cent or more

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# FEDERAL BUDGET OVERVIEW 2020-21

## PERSONAL

- From 1 July 2020, the top threshold of the 19 per cent tax bracket will increase from \$37,000 to \$45,000 and the top threshold of the 32.5 per cent tax bracket will increase from \$90,000 to \$120,000.
- The low income tax offset will increase from \$445 to \$700.
- Low and middle income earners will receive a one-off additional benefit up to \$1080 from the low and middle income tax offset (LMITO) for 2020-21.

## BUSINESS

- Businesses with turnover up to \$5 billion will be able to instantly write-off eligible depreciable assets worth up to \$150,000 each. The deadline to first use or install these assets is extended to 30 June 2022.
- Temporarily allow companies with a turnover of up to \$5 billion to offset tax losses against previous profits on which tax has been paid.

## JOBMAKER

- The \$4 billion JobMaker Hiring Credit will be payable for up to 12 months for each new job to employers who hire eligible employees aged 16-35.
- The Hiring Credit will be paid quarterly in arrears at the rate of \$200 per week for those aged 16-29, and \$100 per week for those aged 30-35. Eligible employees are required to work a minimum of 20 hours per week.

## INFRASTRUCTURE

- \$14 billion in new and accelerated infrastructure projects to create 40,000 jobs.
- \$1 billion to support local councils to immediately upgrade local roads, footpaths and street lighting.
- \$2 billion in road safety upgrades.

## ENVIRONMENT

- \$47.4 million to protect oceans and restore marine health.
- \$29.1 million to reduce the risk of chemical contamination on Commonwealth land.
- The export of plastic, paper, tyres and glass waste will be banned. \$249.6 million investment to modernize recycling infrastructure, reduce waste and recycle more within Australia.

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Important: Clients should not act solely on the basis of the material contained in Client newsletter. Items herein are general comments only and do not constitute or convey advice. Also changes in legislation may occur quickly. We therefore recommend that our formal advice be sought before acting in any of the areas. The Client newsletter is issued as a helpful guide to clients and for their private information. Therefore it should be regarded as confidential and not be made available to any person without our prior approval.