

COVID-19 Disaster Payments

A Major Economic Package Has Been Announced to Support Micro, Small and Medium Businesses During the Current NSW Lockdown.

1. Micro & Small Business Support Package

The Federal and NSW Governments have yesterday announced new measures to support small businesses during the current NSW lockdown. These include:

- **Increased small business support payments** of \$7,500 and \$10,500 or \$15,000, depending on the decline in business turnover (30/50/70%).
- A **“JobSaver” employee retention scheme**. The cash boost will be up to 40% of weekly payroll with a payment of between \$1,500 to a max. \$10,000 per week, provided staffing levels are maintained at the level as of 13 July 2021. Non-employing businesses are eligible for \$1,000 per week.
- **\$1,500 grants per fortnight for microbusinesses** (annual turnover between \$30,000 - \$75,000) that have suffered at least a 30% decline in turnover.
- **Payroll tax deferrals for all businesses** and a 25% concession for medium-sized businesses that have suffered a 30% revenue decline.
- **A requirement on landlords to participate in mediation** before taking actions to evict or lock out tenants.
- **Up to 100% land tax concessions for commercial landlords** who provide rent relief.
- **A \$75 million support package for the performing arts sector** to be administered by Create NSW.
- **A support package for the accommodation sector** worth \$26 million.
- **An increase in the payment amount for stood down workers** from \$500 to \$600 per week for those who lost

more than 20 hours, and to \$375 for those who lost between 8 & 20 hours, and for it to be available to workers outside of the Greater Sydney lockdown areas.

- **Expanded mental health services.**

The assistance will cease when current lockdown restrictions are eased or Commonwealth hotspot declarations are removed.

2. Individuals

The Commonwealth will enhance and expand the support available to NSW and other states that experience an extended lockdown. Specifically, the Commonwealth will:

- From week four of a lockdown because of a Commonwealth declared hotspot, the COVID-19 Disaster Payment will increase from \$500 to \$600 each week if a person has lost 20 hours or more of work a week or \$325 to \$375 each week if a person has lost between 8 and 20 hours of work.
- Make the COVID-19 Disaster Payment a recurring payment for approved recipients for as long as the Commonwealth declared hotspot and lockdown restrictions remain in place.
- Amend the COVID-19 Disaster Payment so that a person would be eligible for the payment, including where they are still working, provided they have lost more than 8 hours or a full day of work.

From 18 July 2021 the COVID-19 Disaster Payment will be available to those outside Commonwealth declared hotspots in NSW that meet the criteria for the payment.

Events of the pandemic have opened up conversations about what the next shift in dress codes could look like and how more comfortable work attire could boost productivity.



**CAPRARO
CONSULTING
PTY LTD IS A
CPA PRACTICE**
ACN 127 453 785

THE MATERIAL AND CONTENTS PROVIDED IN THIS PUBLICATION ARE INFORMATIVE IN NATURE ONLY. IT IS NOT INTENDED TO BE ADVICE AND YOU SHOULD NOT ACT SPECIFICALLY ON THE BASIS OF THIS INFORMATION ALONE. IF EXPERT ASSISTANCE IS REQUIRED, PROFESSIONAL ADVICE SHOULD BE OBTAINED.

Timesheet as proof for work-from-home

Shortcut method

The ATO has reminded taxpayers of the 3 different methods to calculate WFH running expenses:

1. an all-inclusive rate of 80 cents per work hour at home for all working from home expenses (the temporary shortcut method)
2. a rate of 52 cents per work hour at home for the heating, cooling, lighting and cleaning of the dedicated work area and the decline in value of office furniture and furnishings. Then calculate the work-related portion of telephone and internet expenses, computer consumables, stationery and the decline in value of a computer, laptop or similar device
3. the actual work-related portion of all running expenses, which needs to be calculated on a reasonable basis.

Taxpayers opting to use the shortcut method will not be able to claim individual expenses such as telephone and internet costs and the decline in value of new office furniture or a laptop as the 80 cents per hour is meant to be all-inclusive. The ATO said that the only proof required (for the shortcut method) is a record of the number of hours worked from home, such as a timesheet.

ATO data-matching program for lifestyle assets

The ATO has issued a notice that it will acquire lifestyle assets data from insurance policies for about 300,000 individuals each year for the period 2020-21 to 2022-23.

The data matching program will focus on the following assets above the thresholds indicated:

- Marine vessels (\$100,000);
- motor vehicles including caravans (\$65,000);
- thoroughbred horses (\$65,000);
- fine art (\$100,000 per item); and
- aircraft (\$150,000)

Important upcoming dates

Super contributions for the
30 June 2021 quarter due by 28 July 2021
July 2021 monthly IAS due 21 August 2021
June 2021 quarter BAS due 25 August 2021

10 THINGS TO DO NOW TO REDUCE YOUR AND YOUR BUSINESS'S CYBER EXPOSURE

With a cybercrime reported every 10 minutes in Australia, businesses and individuals need to be on their guard to protect their finances, data and reputation from the impact of an attack.

According to Crowdstrike, **67%** of Australian organisation's suffered a ransomware attack in 2020 – 10 percentage points above the global average.

With data breaches on the rise, particularly as the shift to remote work exposes gaps in security systems, it is essential that businesses of all sizes prioritise cybersecurity. Kieran Doyle, partner at specialist insurance law firm Wotton + Kearney, outlines the following 10 steps businesses can take to minimise their exposure to cybercrime.

- 01 *Secure your systems*
- 02 *Use multi-factor authentication*
- 03 *Back up data*
- 04 *Protect your Clients*
- 05 *Examine third-party providers*
- 06 *Declutter data*
- 07 *Create a cybersecurity plan*
- 08 *Educate employees (or family members!)*
- 09 *Defend your inbox*
- 10 *Invest in cybersecurity insurance*

Financial planning

We have an association with Mia Taylor from Evalesco (part of the Australian Advice Network) whom can assist with all your financial planning needs. They provide a more personal service and empower Clients not only in terms of wealth strategies but are also mindful we need healthy and happy lives.

Feel free to contact our office to arrange an initial appointment.

Mia Taylor
Personal Financial Adviser
9232 6800 | evalesco.com.au



CAPRARO CONSULTING PTY LTD IS A CPA PRACTICE
ACN 127 453 785

THE MATERIAL AND CONTENTS PROVIDED IN THIS PUBLICATION ARE INFORMATIVE IN NATURE ONLY. IT IS NOT INTENDED TO BE ADVICE AND YOU SHOULD NOT ACT SPECIFICALLY ON THE BASIS OF THIS INFORMATION ALONE. IF EXPERT ASSISTANCE IS REQUIRED, PROFESSIONAL ADVICE SHOULD BE OBTAINED.