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Welcome to the pandemic edition of Newsflash. The main message is don't panic, we are all in this together which is vastly different to when the council comes along and digs up the footpath outside of your business. It is in everyone's interest that everyone gets through it, even the banks are already considering 6 months loan repayment vacations.

Most of us will get through but will cop a flogging along the way. It may mean your retirement is put back a year or no holiday etc. There is no getting around the devastating affect coronavirus will have on 2020, it will no doubt be a write off for most. As everyone will be in financial pain there will be concessions to help you get through. The main thing is not to throw in the towel.

The government is already on board with its stimulus package discussed on the following page. There is no doubt more to come.

Employers

You can lay staff off, even full-time employees. Here are the details on the Fairwork web site https://www.fairwork.gov.au/about-us/news-and-media-releases/website-news/coronavirus-and-australian-workplace-laws?fbclid=IwAR1twDO1mdVNsKQuprETb05GQptXylEHzc2xC9UYDkqUiWtNj3yInk_2-DO

The stimulus package, discussed on the following page, has opportunities for employers to take advantage of in the March and June BAS. So speak to your Accountant soon about whether there is an opportunity to at least pay a small amount in wages to get the \$20,000 minimum or for bigger employers remitting their PAYG withholding monthly making sure March is a big month as it will be used to estimate January and February for the purposes of the \$100,000 tax free gift to employers. Of course, none of this is law yet and unlikely to be before the March BAS is due.

Fairwork Australia have also upped the record keeping requirements for employers in view of all the underpayment scandals. An employee's annual salary can't be less than what they would've been paid over the year if they were paid all of their award entitlements for their work. You now need to keep records to make sure this is the case, such as time sheets and the arrangement must be set out in writing.

This has to include:

- The annual wage that will be paid
- Which award entitlements are included in the annual wage
- How the annual wage has been calculated
- The maximum number of penalty hours and overtime hours the employee can work without extra payment.

The employer must also in the case of all employees, record their:

- starting and finishing times
- unpaid breaks taken.
- Employees sign that the record is correct.

Coronavirus Stimulus



This is a live blog! Due to some measures in the package being back dated to January, 2020 it is important we give you all the reliable information we have. But please consider this is not yet even draft legislation. Accordingly, we expect to update this blog regularly. It does appear that the stimulus to employers is easily manipulated, hopefully that is the Government's intention to provide a cash hand out to people who simply employ themselves through a company or trust and why not? To find out more click here

www.bantacs.com.au/Jblog/coronavirus-stimulus-package/#more-466

Fire, Floods and Insurance



From one natural disaster to another! While we are struggling to come to grips with the Coronavirus many people are still reeling from our recent natural disasters. Well there is more, much more. The taxation considerations of an insurance company rebuild, repair or pay out.

If you were caught in any of these disasters please make sure you read this, please also share.

<https://bantacs.com.au/Jblog/property-damage-from-fire/>

Developer Gives You a New Unit



This is an Askbantacs question that due to the lack of detail provided, was answered covering a lot of possible scenarios. It is a great place to start if your body corporate is considering allowing a developer to pull down your block of units and give each owner a unit in the new building.

This question was also interesting because the owner is living overseas. Nevertheless, many of the issues would apply to Australian residents.

<https://taxquestions.com.au/when-a-developer-offers-you-a-new-unit-if-all-the-owners-agree-to-demolishing-the-old-block/>

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Askbantacs Notice Board – In addition to the unit development question above, two other askbantacsers have very generously allowed their question and answer to be posted.

<https://taxquestions.com.au/non-resident-sell-shares-purchased-when-a-resident/> for shareholders changing country of residence.

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