

BAN TACS OFFICES

QUEENSLAND

Stones Corner 1300 911 227
brisbane@bantacs.com.au

Caboolture 07 5497 6777
admin@bantacsningi.com.au

Benowa 0435 437 586
goldcoast@bantacs.com.au

Mackay 07 4951 1848
mackay@bantacs.com.au

Bribie Island Rd 07 5497 6777
admin@bantacsningi.com.au

Toowoomba 07 4638 2022
toowoomba@bantacs.com.au

NEW SOUTH WALES

Sydney 1300 367 688
sydney@bantacs.com.au

Burwood 1300 367 688
burwood@bantacs.com.au

Budgewoi 02 4390 8512
centralcoast@bantacs.com.au

ACT

Mitchell 02 6154 7792
canberra@bantacs.com.au

SOUTH AUSTRALIA

Flinders Park 08 8352 7588
adelaide@bantacs.com.au

VICTORIA

Ascot Vale 03 9111 5150
melbourne@bantacs.com.au

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<http://bantacs.com.au/aboutus/>

2021 Off To A Great Start - mmm!

In view of the various lockdowns and trading restrictions, this edition answers business' questions on what help is available.

It is important to note that just because you haven't qualified for help previously, doesn't mean you can't now. In particular, the Taxation Ombudsman reports that over 80,000 businesses so far have successfully challenged the ATO and qualified for the cash flow boost or JobKeeper. The Ombudsman also found that just because you hadn't reported income to the ATO by 31 December 2019 doesn't mean you do not qualify. There are many other ways, for example having opened a bank account. For our blog on the Ombudsman's report click here <https://bantacs.com.au/Jblog/many-more-businesses-entitled-to-stimulus-cash-but-the-ato-is-pretending-not-to-notice/#more-726>

Of course, the solution is to contact your BAN TACS Accountant for the detail. This is just to get you started.

Job Keeper - Important points regarding eligibility:

- Meet the decline in turnover – The decline in turnover test is satisfied for JobKeeper extension 2 when your GST turnover for the quarter ending 31 December 2020 (October, November and December) has declined by 30% in comparison to your GST turnover for the quarter ending 31 December 2019. In most cases this is done simply by comparing G1 on your December 2019 BAS with G1 on your December 2020 BAS, or totalling the 3 months if you report monthly. If the difference is 30% enrol now! Note there are alternative tests for unusual circumstances.

- JobKeeper payments are for both employees and business participants i.e. sole traders, trust beneficiaries and directors. You don't need to be an employer to qualify, just to have an ABN by 12 March 2020.

- The next round of JobKeeper will run from 4 January 2021 to 28 March 2021. The current lockdowns are outside the test period, so may well be a sign there will be further extensions.

- Payments this quarter are based on hours worked in February 2020. In the case of employees there is the option of using June 2020 hours. More than 20 hours per week is \$1,000 per fortnight. Less than 20 hours work per week is \$650 per fortnight.

If your circumstances are a little different there is much more detail in our blog <https://bantacs.com.au/Jblog/the-future-of-jobkeeper/>

Jobmaker Hiring Credit

If you don't qualify for JobKeeper then consider the wage subsidy <https://bantacs.com.au/Jblog/act-now-to-claim-jobmaker-hiring-credits/>

State Assistance

QLD <https://www.business.qld.gov.au/covid-assistance>

NSW <https://www.nsw.gov.au/covid-19/businesses-and-employment/financial-assistance>

VIC <https://www.business.vic.gov.au/support-for-your-business/grants-and-assistance/business-support-package/business-support-fund>

SA <https://www.treasury.sa.gov.au/Growing-South-Australia/COVID-19/small-business-grant-covid-19-assistance-guidelines>

<https://business.sa.gov.au/COVID-19-business-information-and-support>

ACT <https://www.revenue.act.gov.au/covid-19-assistance>

Disclaimer: Please note that by the time you read this information it may be out of date. The information is presented in summary form and intended only to draw your attention to issues you should further discuss with your accountant. Please do not act on this information without further consultation. We disclaim any responsibility for actions taken on the above without further advice as to your particular circumstances.