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Welcome to another edition of Newsflash where we consolidate our publications over the last month or so.

To receive more updates in bite size, useful and entertaining form make sure you follow our facebook pages:

<https://www.facebook.com/BANTACSpropertypage/>

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[https://www.facebook.com/BAN-TACS-Financial-Solutions-1022569537944601/?modal=admin\\_todo\\_tour](https://www.facebook.com/BAN-TACS-Financial-Solutions-1022569537944601/?modal=admin_todo_tour)

### Cash Flow Boost

This is a minimum of \$20,000 paid to businesses that have paid wages between 1<sup>st</sup> January and 30<sup>th</sup> June. There is no requirement that the business experience a drop in turnover. Merely that they employ and the amount can be as high as \$100,000. There is even more. This payment is tax free!

While it is a requirement that the business have an ABN by 12<sup>th</sup> March, 2020 and have reported income by that date. It is not a requirement that the business be an employer before 12<sup>th</sup> March, 2020. Just as long as the business pays wages before 30<sup>th</sup> June, 2020 they may well qualify.

The ATO is automatically not paying the cash flow boost to business that registered as an employer after 12<sup>th</sup> March, 2020. They are not even sending out a letter saying you have missed out. They are just ignoring them completely. Businesses will have to fight for it but with a minimum payment of \$20,000 it is a very good hourly rate.

First ring the ATO and ask why. If they tell you that you do not qualify because you registered as a payer after 12<sup>th</sup> March, 2020. Refer them to this page

[https://www.ato.gov.au/Business/Business-activity-statements-\(BAS\)/In-detail/Boosting-cash-flow-for-employers/?anchor=Newtobusiness&fbclid=IwAR2iG62dg8fpQMuaRC0T\\_nhZgvjM1Gp758INcHS-0G67EXpyUa2GaA9AgN0#EntitiesthatarentoregisteredforGST](https://www.ato.gov.au/Business/Business-activity-statements-(BAS)/In-detail/Boosting-cash-flow-for-employers/?anchor=Newtobusiness&fbclid=IwAR2iG62dg8fpQMuaRC0T_nhZgvjM1Gp758INcHS-0G67EXpyUa2GaA9AgN0#EntitiesthatarentoregisteredforGST)

In particular:

“the employees were engaged after 12 March 2020 but the business can demonstrate there were other reasons for engaging the employee after that date, taking into account the current economic environment that businesses are currently operating in”

Also section 5 of the Act has no such limitation

<https://www.legislation.gov.au/Details/C2020A00023> The poor ATO officer you are speaking to will just refer you to the page they have been told to follow. Ask to speak to their supervisor who may be too busy to talk to you so the next step is to write an email to [cashflowboostreview@ato.gov.au](mailto:cashflowboostreview@ato.gov.au) explaining why you qualify. This should result in a response in writing that you can take to ATO complaints, where you can expect swift action. Full details on the requirements, in layman's terms, to qualify for the cash flow <https://bantacs.com.au/Jblog/coronavirus-stimulus-package/#more-466>

## Jobkeeper Version 2



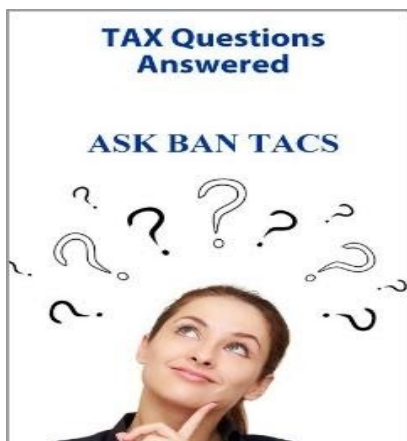
The important thing for all businesses to note is you do not have to have qualified for the first version of Jobkeeper in order to qualify for the second round. Most businesses still need to meet the 30% drop in turnover test. This time it is examining the quarters ending September 2020 and December 2020. If you have a 30% drop in either of these quarters you will qualify for Jobkeeper in the following quarter. It appears that version 2, which will be paid in the December 2020 and March 2021 quarters, will be measured on the same basis as your BAS so it will be easier for the ATO to data match. It is important to note we don't actually have any legislation yet.

Another bonus of the second round is that it will cover employees who were on your books before 1<sup>st</sup> July 2020. This may also mean some long term casuals will be able to get their 12 months regular employment up, in order to qualify and non independent teens a chance to turn 18.

If you think you may experience a 30% drop in turnover, this quarter compared with the same quarter in 2019 or have a reason to qualify for an alternative historical comparison quarter then please read our blog for more detail.

<https://bantacs.com.au/Jblog/the-future-of-jobkeeper/#more-652>

## Askbantacs



Five very generous Askbantacers have allowed their questions and answers to be published on our notice board:

<https://taxquestions.com.au/buying-a-farm-to-retire-to-in-your-smssf/> Retiring to a farm owned by your SMSF?

<https://taxquestions.com.au/margin-scheme-strategy/> Margin Scheme Strategy in Property Developments

<https://taxquestions.com.au/small-subdivision-becoming-property-development-business/> crossing the line to be a property development business

<https://taxquestions.com.au/duplex-to-rent-changes-to-living-on-one-side/> Moving into one side of your rental duplex

<https://taxquestions.com.au/cgt-start-date-on-inherited-property/> CGT, non resident and inherited property.

### How To Get Your Questions Answered:

Visit an office [www.bantacs.com.au/aboutus/locations/](http://www.bantacs.com.au/aboutus/locations/)  
Askbantacs [www.bantacs.com.au/QandA/index.php](http://www.bantacs.com.au/QandA/index.php)  
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