

## **Attachment 2 Other measures for Small Business and Sole Traders whether you employ staff or not.**

### **The increased instant asset write-off**

Under normal circumstances, individual assets less than \$30,000 are eligible for the instant asset write off. The Government has lifted this threshold to \$150,000 for assets that are either installed or ready for first use by 30 June 2020.

**Contact us for more info more about the increased instant asset write-off .**

### **Backing Business Investment (BBI)**

A time limited 15 month investment incentive (through to 30 June 2021) to support business investment and economic growth over the short term, by accelerating depreciation deductions. Businesses with a turnover of less than \$500 million will be able to deduct 50 per cent of the cost of an eligible asset on installation, with existing depreciation rules applying to the balance of the asset's cost.

**Contact us to earn more about Backing Business Investment.**

### **Increased and accelerated income support (sole traders)**

The Government is temporarily expanding eligibility to income support payments and establishing a new, time-limited Coronavirus supplement to be paid at a rate of \$550 per fortnight. This supplement will be paid to both existing and new recipients of the eligible payment categories. These changes will apply for the next six months.

**Contact us and or Centrelink to find out about the increased and accelerated income support.**

### **Assistance for affected regions, communities and industries**

The Government has created an initial \$1 billion support fund to provide assistance to industries and regions severely affected by the economic impacts of Coronavirus.

### **SME Guarantee Scheme**

This will provide businesses with funding to meet immediate cash flow needs, by further enhancing lenders' willingness and ability to provide credit. Businesses with a turnover of up to \$50 million will be eligible to receive these loans.

**Contact your bank for more information**

**Access to superannuation**

You can access up to \$10,000 of your superannuation in 2019-20 and a further \$10,000 in 2020-21. You will be able to apply for early release of your superannuation from mid-April 2020.

**Contact your super fund as to the eligibility requirements for this measure.**

**Tax support**

The Australian Tax Office (ATO) is providing relief for some tax obligations for businesses affected by the outbreak, on a case-by-case basis.

**Contact us here at Instone or the ATO's Emergency Support Infoline for businesses on 1800 806 218 for more information or to request this help.**