

Support for individuals and households

Income support for individuals

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 would be paid to both existing and new recipients of the eligible payment categories.*

**Note, this does not include changes to the partner income test*

When

From 27 April 2020

Payments to support households

Provide two rounds of \$750 payments to those eligible.

When

First round from 31 March 2020, second round from 13 July 2020

Temporary early release of superannuation

Enable individuals and sole traders directly impacted by the economic consequences of the Coronavirus to access up to \$10,000 of their superannuation, tax-free, in 2019-20, and up to a further \$10,000 in 2020-21. No tax will be imposed on withdrawals.

When

Applications from April 2020

Temporarily reduce superannuation minimum drawdown rates

Reduce the superannuation minimum drawdown rates by 50 per cent for the 2019-20 and 2020-21 income year.

When

Immediately

Lower the social security deeming rates

Lower the social security deeming rates in response to the low interest rate environment.

When

From 1 May 2020

Support for businesses

JobKeeper Payment

A significant wage subsidy program to support employees and businesses through the Coronavirus outbreak. Eligible businesses will receive \$1,500 per fortnight per eligible employee for a maximum of 26 weeks.

When

Register interest from 30 March, initial payments received first week of May

Boosting Cash Flow for Employers

Enhance the previously announced Boosting Cash Flow for Employers by extending access to not-for-profits,

including charities; increasing the maximum total payments to \$100,000; increasing the rate of the payment, increasing minimum total payments to \$20,000.

When

Payments from 28 April 2020, additional payments from 21 July 2020

Temporary relief for financially distressed businesses

Help businesses get through a temporary period of insolvency, by temporarily providing higher thresholds and more time to respond to demands from creditors and providing temporary relief from directors' personal insolvent trading liability

Increasing the instant asset write-off

Lifting the threshold to \$150,000 (from \$30,000) – and making more businesses eligible to use it up to a turnover of \$500 million.

When

Immediately, with deductions to be included in 2019-20 tax returns

Backing business investment

Offering businesses a time-limited incentive to invest, by accelerating depreciation deductions.

When

Immediately, with deductions to be included in 2019-20 tax returns

Supporting apprentices and trainees

Wage assistance to help small businesses to keep their apprentices and trainees.

When

Applications open from early April

Support for Coronavirus affected regions and communities

Financial support to help regions and communities most affected by the Coronavirus to recover.

When

As soon as practicable

Support for Australian airlines and airports

Provide initial support to our airline industry through up to \$715 million of relief from a range of taxes and Government charges.

When

1 February 2020 to 30 September 2020

VICTORIA ONLY - Business Support Fund

The Victorian State Government has announced a \$500 million Business Support Fund to help small businesses survive the impacts of the coronavirus (COVID-19)

pandemic and keep people in work. [Eligible businesses](#) can apply for a one-off \$10,000 grant which can be used towards costs such as utilities, rent and salaries, and activities to support business continuity planning.

When

Applications now open and close on Monday 1 June 2020. [Apply here](#)

Supporting the flow of credit

Government support for immediate cash flow needs of SMEs

Establish a loan guarantee arrangement between the Government and participating banks to cover the immediate cash flow needs of SMEs.

When

Commence by early April 2020 and be available for new loans until 30 September 2020

Australian Office of Financial Management Support

Provided the Australian Office of Financial Management with an investment capacity of \$15 billion to invest in structured finance markets used by smaller lenders

Reserve Bank of Australia Support

A package of RBA measures to support the Australian economy.

Source: [Australian Government Economic Response to the Coronavirus](#) as at 30/03/2020