

## July Newsletter

### NSW Recovery Grant

We have received news from the NSW Government that small businesses adversely affected by COVID-19 may be eligible for financial support up to \$3,000.00

- Australian Business Number as at 1 March 2020 registered in NSW
- Have total Australian wages below the NSW Government 2019-20 payroll tax threshold of \$900,000 as at 1 March 2020
- Have fewer than 20 Full Time Equivalent staff (including non-employing businesses) as at 1 March 2020
- Have an annual turnover of more than \$75,000 as at 1 March 2020
- Have experienced a decline in turnover of at least 30% from March to July 2020 compared to the equivalent period (of at least two weeks) in 2019
- Are in a highly impacted industry by the COVID-19 Restrictions on Gathering and Movement Order 2020
- Have costs from 1 July 2020 associated with safely re-opening or scaling up their business

Applications will open from Wednesday 1 July 2020 until Sunday 16 August 2020. The application can be completed online through your Service NSW portal.

### Fair Work Commission announces 1.75% increase to minimum wages

The Fair Work Commission has announced a 1.75% increase to minimum wages. This will apply to all award wages. For anyone not covered by an award, the new national minimum wage will be \$753.80/week or \$19.84/hour (this applies from the first full pay period starting on or after 1 July 2020).

The increase to awards will happen in 3 groups.

#### Group 1 Awards From 1 July 2020

- Frontline Health Care & Social Assistance Workers
- Teachers and Child Care
- Other Essential Services

#### Group 2 Awards From 1 November 2020

- Construction
- Manufacturing
- A range of other industries

#### Group 3 Awards From 1 February 2021

- Accommodation & Food Services
- Arts & Recreation Services
- Aviation
- Retail & Tourism

# Government Stimulus Dates

- June JobKeeper declaration for Fortnights 5 & 6 to be made by 14th July
- The second Government Cash Boost will be applied to your June BAS (application is not required)

## STP Reporting for closely held payees

The exemption for small employers reporting STP for 'closely held payees' has been extended to 1 July 2021.

A closely held (related) payee is someone who is directly related to the business, company or trust that pays them, such as: family members of a family business, directors or shareholders of a company and beneficiaries of a trust.

## July Key dates

14 July - STP Finalisation - final date for declaration

14 July – Final JobKeeper declaration required

21 July - June monthly activity statements – final date for lodgement and payment.

28 July - Quarter 4 activity statements – final date for lodgement and payment\*

28 July - Quarter 4 Superannuation guarantee contributions – final date for lodgement and payment

\*Extensions apply for lodgements made by a registered BAS Agent

**If you have any question about the following, please discuss with your accountant**

## Talk to us:

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| <b>KEVIN</b><br>Director<br>0414<br>880 011 |  | <b>RUSSEL</b><br>VCFO /<br>BAS Agent<br>0406<br>223 910 |  | <b>TEGAN</b><br>VCFO<br>0414<br>292 295 |  |
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