



TED O'BRIEN MP

Federal Member for Fairfax

Q&A on Support for Businesses

We're starting the new financial year with some good news for the local business community.

1. **Tax cuts for small businesses** – from 27.5% to 26% for businesses with a turnover of less than \$50 million. Unincorporated businesses will also benefit with the increase of the small business income tax offset from 8% to 13%.
2. **Extension of the \$150,000 Instant Asset Write-Off** - for six months from 1 July 2020 to 31 December 2020 for Australian businesses with annual turnover of less than \$500 million.
3. **Further Cash Flow Boost** – eligible businesses and NFP entities who received the initial cash flow boost in April will receive a further credit in their activity statement in July equal to the total amount of initial cash flow boosts received.
4. **First Home Loan Deposit Scheme** - an additional 10,000 loan guarantees are now available for first home buyers over the next 12 months through participating lenders to help in the purchase of their first home with a deposit of as little as 5%. More info [here](#).
5. **More Flexibility for Paid Parental Leave (PPL)** - allowing families to split their PPL into blocks of leave, with an initial PPL period of up to 12 weeks plus 30 flexible PPL days. More info [here](#).

Here are the answers to some questions we are receiving.

What's the latest with the opening of Queensland's borders?

QLD borders will reopen to all States and Territories except VIC on 10 July. From 12 noon on 3 July, any person who has been in VIC within the last 14 days must undergo mandatory quarantine in a hotel at their own expense for a minimum of 14 days. QLD residents must not travel to VIC.

From 12 noon on 10 July, all persons entering QLD must sign a border declaration stating they have not been to any local government area in VIC in the past 14 days. More info [here](#).

What's the latest with easing Step 3 restrictions?

Restrictions on private gatherings, sports, pubs, clubs and other venues are easing further a week earlier, from 3 July. For venues below 200 square metres, businesses can have one person per 2 square metres up to 50 persons at a time, but the 4 square metre rule applies for larger premises. More info [here](#).

Is the Government considering extending the \$550 JobSeeker supplement and the JobKeeper payments?

Treasury has completed its review of the JobKeeper program and the Treasurer will outline the outcomes of the review and the next steps in our economic plan on 23 July.

1 July 2020