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Your active, local voice in Canberra

COVID-19: Let's work together

Dear Mayo community

So much has happened to our region and our country in the past few weeks since the coronavirus COVID-19 was declared a global pandemic and has now become a national emergency.

The situation is changing rapidly and I am mindful that even in the process of having this brief newsletter printed, some information may have changed.

As always, the most up-to-date health and community information about COVID-19 is available at health.gov.au or sahealth.sa.gov.au. The most up-to-date information about the Federal Government's stimulus package to help our economy through this difficult time is available at treasury.gov.au/coronavirus

Meanwhile, here is a summary of the assistance for households and business:

Support for Households

■ **Income support for individuals:** \$550 per fortnight existing and new recipients of JobSeeker Payment, Youth Allowance Jobseeker, Parenting Payment, Farm Household Allowance and Special Benefit.



■ **Payments to support households:** \$750 payments to social security, veteran and other income support recipients and eligible concession card holders.

■ **Temporary early release of superannuation:** Access up to \$10,000 of your superannuation in 2019-20 and a further \$10,000 in 2020-21.

■ **Temporary reduction superannuation minimum drawdown rates:** Temporary reduction in superannuation minimum drawdown requirements for account-based pensions and similar products by 50 per cent for 2019-20 and 2020-21.

■ **Reducing social security deeming rates:** The Government announced a further

0.25 percent point reduction in deeming rates. As of 1 May 2020, the upper deeming rate will be 2.25 per cent and the lower deeming rate will be 0.25 per cent

Support for business

■ **Boosting cash flow for employers:** Government loans of up to \$100,000 to eligible small and medium-sized businesses, and not-for-profits (NFPs) that employ people, with a minimum payment of \$20,000.

■ **Temporary relief for financially distressed businesses:** Temporary increase to the threshold at which creditors can issue a statutory demand on a company and the time companies have to respond to statutory demands they receive, plus temporary relief for directors from any personal liability for trading while insolvent as well as flexibility in the Corporations Act 2001 to provide temporary and targeted relief from provisions of the Act

■ **Increasing the instant asset write-off:** An increase to the instant asset write-off threshold from \$30,000 to \$150,000 and expanded access to include businesses with aggregated annual turnover of less than \$500 million (up from \$50 million) until 30 June 2020.

■ **Backing business investment:** A time-limited 15-month investment incentive (through to 30 June 2021) to support business investment and economic growth 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.

■ **Supporting apprentices and trainees:** Eligible employers can apply for a wage subsidy of 50 per cent of an apprentice or trainee wage for nine months from 1 January 2020 to 30 September 2020. Where a small business is not able to retain an apprentice, the subsidy will be available to a new employer that employs that apprentice. Employers will be reimbursed up to a maximum of \$21,000 per eligible apprentice or trainee (\$7,000 per quarter).

■ **Support the regions affected:** \$1 billion to support regions most significantly affected by the Coronavirus outbreak in order to assist during the outbreak and the recovery.

■ **Support for aviation industry:** Relief from a number of taxes and Government charges estimated to total up to \$715 million.

Access to credit for small business

■ **Reserve Bank of Australia measures:** To reduce funding costs, banks will have access to at least \$90 billion in funding at a fixed interest rate of 0.25 per cent. In addition, the RBA has announced a further easing in monetary policy by reducing the cash rate to 0.25 per cent, as well as extending and complementing the interest rate cut by taking active steps to target a 0.25 per cent yield on three-year Australian Government Securities.

■ **Support for non-ADI and smaller ADI lenders in the securitisation market:** The Government is providing the Australian Office of Financial Management (AOFM) with \$15 billion to invest in structured finance markets used by smaller lenders, including non-Authorised Deposit-Taking Institutions (non-ADIs) and smaller Authorised Deposit-Taking Institutions (ADIs).

■ **Australian Prudential Regulation Authority - Ensuring banks are well placed to lend:** The Australian Prudential Regulation Authority (APRA) has announced temporary changes to its expectations regarding bank capital ratios. The changes will support banks' lending to customers, particularly if they wish to take advantage of the new facility being offered by the RBA.

Let's work together

The COVID-19 national emergency is unprecedented and is changing life as we know it.

How long these difficult times might last will depend on many factors but one important factor is how diligently Australians follow medical advice regarding social distancing, hygiene and self-isolation. These directives are important for the safety of everyone in the community.

Another factor is our willingness to pull together and support each other. We have seen the best in our communities during the bushfires and I know we can see the same camaraderie and generosity of spirit during this pandemic.

We can all do our bit during this time.

Kind regards
Rebekha Sharkie
Member for Mayo

COVID-19 Health Information

COVID-19 a declared pandemic and the situation is changing rapidly. For the latest information, please log onto health.gov.au

Call triple zero (000) for emergency medical help. Otherwise, call the **24-hour COVID-19 Triage Hot Line on 1800 020 080**.

COVID-19 testing clinics have been set up at the Flinders Medical Centre and near the hospitals in Mount Barker, Victor Harbor and Kingscote.

Please call before presenting at the clinics.

Medical authorities will require people to meet certain medical criteria before you will be tested.

Making Mayo Matter!

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