

# PALMER & ASSOCIATES

CERTIFIED PRACTISING ACCOUNTANTS

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## Victorian Government – Further Financial Assistance for Small Businesses

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On Sunday 6<sup>th</sup> September, Victorian Premier Dan Andrews unveiled the 'Coronavirus Roadmap to Re-Opening' which has set out a timeline and set of criteria for when businesses in both Metropolitan Melbourne and Regional Victoria can open.

Unfortunately, it appears that a lot of businesses will still be affected by the Victorian Government Coronavirus Restrictions until at least 26 October 2020, or even longer depending on what industry they work in.

Because of this, the Victorian Government has released a third round of the financial support to provide direct assistance to businesses impacted by restrictions in Victoria.

### **BUSINESS SUPPORT FUND – THIRD ROUND**

A third round of the Business Support Fund has been announced by the Victorian Government to provide financial support to businesses impacted by lockdown restrictions in Victoria.

Grants of \$10,000 to \$20,000 are available depending on your business' annual payroll. To be eligible for this grant you must:

- Operate a business located within Victoria; and
- Participate in the Commonwealth Government's JobKeeper Payment scheme; and
- Employ people and be registered with WorkSafe; and
- Have had an annual payroll of less than \$10 million in 2019-20; and
- Be registered for Goods and Services Tax (GST); and
- Hold an Australian Business Number (ABN); and
- Be registered with the responsible Federal or State regulator.

An eligible business will receive:

- \$10,000 if its annual payroll is less than \$650,000
- \$15,000 if its annual payroll is between \$650,000 and \$3 million
- \$20,000 if its payroll is between \$3 million and \$10 million.

Grant applications for the third round of the Business Support Fund are now open.

## SOLE TRADER SUPPORT FUND

Grants of up to \$3,000 are to become available for eligible sole traders in sectors such as retail, accommodation & food services, media, hairdressing, gyms, events and education that operate their businesses from a commercial property or location as a tenant.

The Victorian Government will announce further details in relation to this shortly

## HOPITALITY BUSINESS GRANT PROGRAM

Food service businesses that are affected by Stay at Home Restrictions may be eligible for a one-off payment \$25,000 under the Hospitality Business Grant Program.

To be eligible your business must:

- Operate a business with premises located in Victoria; and
- Operate a restaurant, cafe, pub, bar, club, reception centre, coffee and dessert outlet or takeaway food venue that serves patrons and hold a Class 2 or 3 Service Sector – Certificate of Registration under the Food Act 1984 (Vic); and
- Have an annual payroll of greater than \$3 million and lower than \$10 million in 2019-20; and
- Be registered for Goods and Services Tax (GST) on 30 June 2020; and
- Hold an Australian Business Number (ABN) and have held that ABN at 30 June 2020; and
- Be registered with the responsible Federal or State regulator.

Please note businesses that have received funding under the Victorian Live Music Venues Program and/or the Business Support Fund - Expansion program are not eligible for funding through this program.

If you operate a food and service business with more than one premise, an additional grant amount of \$5,000 per additional premises in Victoria may also be available (capped at \$20,000). Furthermore, if you operate in one of the following postcodes you may be eligible for an additional \$20,000 grant:

- 3000 – Melbourne
- 3005 – World Trade Centre
- 3006 – Southbank
- 3008 – Docklands

If you have any queries in relation to these grants, please don't hesitate to contact our office.

Our aim is to provide relevant information to inform and help create opportunities for our clients. Please note: many of the comments in this publication are general in nature and anyone intending to apply the information to practical circumstances should seek professional advice to independently verify their interpretation of the information's applicability to their particular circumstances. If you require further information regarding the contents of this newsletter please do not hesitate to contact our office.