



At HC Partners, the health and wellbeing of our clients and staff is our first priority. We are actively monitoring the situation regarding the COVID-19 pandemic and taking all necessary steps to ensure the wellbeing of everyone involved including following the advice of the [Australian Government](#).

Within this newsletter, we have included several resources to assist you navigate this difficult time including:

- [Support for individuals \(Government Stimulus Package\)](#)
- [Support for business \(Government Stimulus Package\)](#)
- [Coronavirus and Australian workplace laws](#)
- [Impact on financial markets](#)

Support for Individuals

Click the following link to find financial assistance, eligibility and timing for the new government support.

Provide a **one-off tax free \$750 cash payment to income support recipients**, such as age pensioners or Department of Veterans' Affairs (DVA) income recipients, or holders of eligible concession cards. To be eligible, the person must reside in Australia and be receiving a listed payment or card on 12 March 2020. A person will only receive one payment even if they hold multiple eligible benefits. The payment is expected to be made in mid-April 2020.

Additionally, the Minister for Families and Social Services announced **further reductions to the deeming rate**, in response to 'changing economic conditions.' The lower deeming rate is to be reduced from 1% to 0.5% and the upper rate reduced from 3% to 2.5%. Pensioners are expected to

see the effect of these deeming rate changes from 1 May 2020.

The Government intends to introduce legislation to implement this package in the March sitting, which commences on Monday 23 March 2020.

Support for business

Click the following link to find financial assistance, eligibility and timing for the new government support for Australian businesses including:

- Increasing the instant asset write-off to \$150,000 through to 30 June 2020
- Introducing the investment incentive accelerating depreciation deductions through to 30 June 2021
- Boosting cash flow for business by providing a minimum \$2,000 (max \$25,000) to businesses that employ staff
- Providing wage subsidies of 50% for eligible apprentices and trainees

The Government intends to introduce legislation to implement this package in the March sitting, which commences on Monday 23 March 2020.

<https://www.business.gov.au/Risk-management/Emergency-management/Coronavirus-information-and-support-for-business>

In addition to the above, the ATO have also granted lodgement and payment extensions for many Activity Statement and Income Tax Returns. Please contact us for more information.

Coronavirus and Australian workplace laws

With the coronavirus pandemic and its impact on businesses evolving so quickly, we recommend all businesses that employ staff read the information provided by Fair Work by clicking on the following link:

<https://www.fairwork.gov.au/about-us/news-and-media-releases/website-news/coronavirus-and-australian-workplace-laws>

We have also partnered with [SJB Business Consulting](#) to provide additional resources and support.

SJB Business Consulting can provide guidance and assistance as you navigate the challenges presented by the Coronavirus; work with you to ensure that any risks or adverse impacts are assessed and mitigated; that you have the most up to date information and more importantly, you

are supported in the practical implementation of any short and long term changes that you may need to make to your business.

<https://sjbconsulting.com.au/>

Impact on financial markets

The Coronavirus is also having a significant impact on financial markets worldwide. See the following link for the latest market insight provided by IOOF:

<https://www.ioof.com.au/about-us/news-and-updates/homepage/market-insight-coronavirus>