



News Flash

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Victorian Government Unveils \$3 billion business survival package

The Victorian Government yesterday announced a \$3 billion program of support of cash grants, tax relief and cashflow support to be delivered to Victorian businesses that have been most affected by the COVID-19 restrictions.

The new support package includes a third round of the Business Support Fund to provide grants from \$10,000 to \$20,000 depending on the business' annual payroll.

To be eligible for a grant from this program, applicants 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..

In addition to the above third round of the Business Support Fund, the \$3 billion package also includes:

- Grants between \$10,000 and \$30,000 for licensed pubs, clubs, hotels, bars, restaurants and reception centres, based on their venue capacity and location
- Grants of up to \$20,000 to help alpine businesses
- Deferral of:
 - Payroll Tax for businesses with payroll of up to \$10 million, and
 - The planned increase in the land fill levy for six months
- Bring forward to the start of 2021 of the 50% stamp duty discount for commercial and industrial property for all of regional Victoria.
- The waiving of the:
 - 25% of the Congestion Levy this year,
 - liquor license fee for 2021, and
 - Vacant Residential Land Tax for properties that are vacant in 2020.

The Victorian government has also today announced Grants of \$3,000 to sole traders who are tenants or licensees in commercial premises. Further detail on eligibility for these grants is expected in the coming days.

For further information, please contact your Kaias Phillips Team member on (03) 9489 5888.

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