



link
ACCOUNTING
& Business Solutions

CORONAVIRUS (COVID-19)

IMPORTANT: An Update on our response to COVID-19

In light of the recent developments around the Coronavirus (or COVID-19) and the uncertainty we are all facing day to day, we felt it important to email you to assure you that we expect no major interruptions to the services that we provide to you.

OUR CLOUD SYSTEMS MEAN YOU CAN ALWAYS CONTACT US IF YOU NEED US

While we don't know if we'll be working from our office or working from our homes in coming weeks, we have invested heavily in the latest technology over the past years, and this means we can keep assisting you no matter what may happen.

All members of our team are able to work remotely and have access to all the technology systems and tools they use daily to assist their clients.

Please keep emailing or phoning your accountants and advisors at Link Accounting & Business Solutions when you need us and we will be here to help you!

GOOD ADVICE IS NEEDED NOW MORE THAN EVER

If you have any general queries, requests for bookings for meetings or requests for documents, please feel free to contact us on enquiries@linkacct.net.au

Business and Tax

The Australian Government has just released their \$17.6 billion economic stimulus package in response to the Coronavirus. It is designed to help employers to keep their workforce levels. There are key tax benefits that business owners need to access over the next few months. Our expert accountants are here to help business owners receive the maximum benefits they can.

Cash flow for Business

Businesses with turnovers up to \$50 million will be eligible for tax-free payments equal to 50 per cent of PAYG withheld from salaries and wages, with a minimum of \$2,000 and a maximum of

\$25,000 over six months. Businesses that pay salary and wages but are not required to withhold tax will also receive \$2,000. The ATO will deliver the payment as a credit to the business upon lodgement of their activity statements. Where this places the business in a refund position, the ATO will deliver the refund within 14 days.

Subsidies for Employers with Apprentices

You may be eligible \$7000 each quarter in wage subsidies for employers of less than 20 people to save the jobs of 120,000 apprentices. Subsidies will be backdated to 1 January 2020 and will run until 1 September 2020.

Instant Asset Write Off

Assets purchased under \$150,000 may be eligible for the instant asset write off. This will boost your tax deduction for 2020.

Individuals

Individuals may be eligible for a one of payment of \$750 to social security, veterans and other income support recipients. These will be made in mid April 2020.

For any questions you may have about accounting, tax or business matters, please feel free to contact us on enquiries@linkacct.net.au

Wealth Advice

The share markets have crashed due to fear and uncertainty in the marketplace. As has always happened before, when this crisis is over then the markets will quickly pick up again. Keeping a long term focus and not panicking now is the key to success.

For any questions you may have about wealth and investment matters, please feel free to contact us on enquiries@linkacct.net.au

IMPORTANT – GET YOUR ENDURING POWER OF ATTORNEY (EPOA) AND WILL UPDATED NOW

If you have to self-quarantine or are admitted to hospital, if you don't have an EPOA then no-one else can make important business or financial decisions on your behalf.

We strongly recommend that you have an up to date EPOA and Will, and that your family know where these are stored. We've teamed up with Crystal Lawyers to offer you a fast, easy and professional way to get these documents prepared quickly.

NEXT STEPS

These are times when we need to stay calm and rely on reliable news sources and information from State and Australian Government websites. What you see on social media may be panicky and unreliable information – stay away from this!

Our team at Link Accounting are here to help you. Please reply to this email or phone us on 08 9455 7022 if you need any assistance!