

Your weekly checklist

Immediate business actions to help you navigate COVID-19 implications

Our weekly checklist provides a concise summary of the immediate actions you need to take to ensure your business can adapt and restart quickly when the crisis is over. Decisions you make now could have a permanent impact on your business.

Edition 2 | 15 April 2020

Your action

Stay across the latest JobKeeper legislation:

Application actions:

- Register your interest in the scheme via ATO.
- Identify your eligible employees & notify each to advise that you are intending to claim the JobKeeper payment on their behalf. This will avoid any issues with the employee receiving payments from more than one employer where they have multiple jobs. You must notify the ATO if an employee informs you that you are not their primary employer.
- Send the [JobKeeper employee nomination notice](#) to your nominated employees to complete and return to you by the end of April if you plan to claim JobKeeper payment for April. Keep it on file and provide a copy to your registered tax advisor if you are using one.

Tip: From 20 April 2020, you can enrol for the JobKeeper payment using the Business Portal and authenticate with myGovID. You must do this by the end of April to claim JobKeeper payments for April.

Ongoing actions:

- Conduct regular forecasting, both of cashflow and performance.
- Be prepared to send eligible employee details to the ATO each fortnight using Single Touch Payroll data.
- Each month, you'll need to reconfirm that your reported eligible employees have not changed through ATO online services, the Business Portal or via your registered tax agent. You don't need to retest your reported fall in turnover, but you will need to provide some information as to your current and projected turnover. This will be done in your monthly JobKeeper Declaration report.

Tip: From 20 April 2020, you can enrol for the JobKeeper payment using the Business Portal and authenticate with myGovID. You must do this by the end of April to claim JobKeeper payments for April.

Other stimulus packages

PAYG

- As the ATO has recently issued the March PAYG instalments for individuals and or companies, consider whether a variation due to the impact of COVID-19 is appropriate, including, where relevant, a refund for prior period PAYG instalments paid.

Cut Costs with Business Hibernation strategies


Many businesses may need to go into hibernation mode as the best strategy for surviving COVID-19. To cut costs and maximise savings, review the following areas:


- Your workforce
- Your landlord(s) and/or other major suppliers
- Your bank
- The ATO & State Revenue Offices

Resources

 **WATCH:**
[The JobKeeper Payment](#)

 **READ:**
[Latest JobKeeper FAQs](#)

 **READ:**
[Enrol and apply for the JobKeeper payment](#)

 **READ:**
[COVID-19: Business hibernation strategies](#)

 **WATCH:**
[Business Hibernation Strategies](#)

Carefully review Commercial & Retail leases

Understand implications from the government's rent relief – 'the code' - on leasing agreements. This applies to businesses with a turnover of less than \$50M per annum and which are signed up to the JobKeeper program.

- Individually assess each lease to determine whether the Code applies.
- Look at the practical and legal implications if the Code does / does not apply, and what actions are available to landlords and tenants to achieve appropriate outcomes.

Apply for the Small Business Grants

1. [\\$10,000 NSW COVID-19 Small Business Support Grant](#)
 - Applications open 17 April 2020. Apply via [Service NSW Website](#)
2. [\\$10,000 City of Sydney Council Small Business Grant](#)
 - [Applications are now open](#) and close on 27 April 2020.

Minimise and understand personal liabilities

- Know the new COVID-19 Safe Harbour measures and what the six-month moratorium means for you.
- If required, prepare a detailed survival and turnaround plan.

Tip: The sooner you seek advice from an insolvency practitioner the more options will be available to you.



READ:

[Federal Government releases commercial tenancies code of conduct](#)



READ:

[Eligibility requirements for the latest NSW Small Business Grants](#)



WATCH:

[Changes to Bankruptcy Laws](#)



WATCH:

[When to speak to an insolvency partner](#)



READ:

[The six-month safety net for Directors – is it a free pass?](#)

[Access Week 1 Checklist here](#)

Latest news & additional resources

- [The latest economic update from Besa Deda, St. George Bank's Chief Economist](#)
- [COVID-19 Business Actions - video series](#)
- [Guidance and insights for startups and scaleups](#)
- [Australian Stimulus Package FAQs & translated announcements](#)
- [Western Sydney Business Connection Resources](#)
- [Coronavirus Legal implications - FAQs & insights from legal firms](#)

We're here for you

While the impact of COVID-19 is being felt in Australia and across the world, we're well placed to help you through this challenging time. We've supported our clients and community through times of change for over 125 years. COVID-19 represents another seismic change; one we're ready to tackle head on. With a history of evolution, William Buck continues to grow and adapt to provide the best advice and services we can to our clients in the middle market.

Our team are 'all in'. They're working tirelessly to support clients through this time and to bring you the latest news and advice. Should you need any additional support, please contact your local advisor.

For the latest COVID-19 updates, visit our [Resources Page](#).