

Your weekly checklist

Immediate business actions to help you navigate COVID-19 implications

Our aim is to deliver relevant, timely and helpful information. As such, with the Federal and State governments making fewer announcements in response to COVID-19, our alerts will also become more infrequent. While we will, however, continue to provide fresh insights and advice to help you through this challenging time where appropriate.

Edition 6 | 11 May 2020

Your action

JobKeeper Reminders

Payments for the first four fortnights

To receive the first four fortnights of the JobKeeper Scheme, (i.e. for the period ending 24 May 2020) you need to enrol by 31 May 2020. You must have already paid your employees. For the fortnight that runs from 11 May 2020 to 25 May 2020, you must have paid your employees by 24 May 2020.

Calculation of 'current GST turnover' and 'projected GST turnover'

These terms, defined in the GST legislation, form the cornerstones for the 'decline in turnover test'. The amounts are not necessarily the same as what is reported on your BAS. Your William Buck advisor can help you ensure that your calculations of these items are correct.

Alternative tests

If you're using one of the alternative test rules, proof of satisfying the test will no doubt become part of your ongoing reporting requirements and compliance. Ensure you're ready to show proof of your monthly or quarterly turnover periods (for relevant comparison periods).

Payroll reporting

The ATO will be cross-referencing your JobKeeper eligibility with Single Touch Payroll (STP). It's important to have your payroll correctly set up. Any errors could mean your claim is rejected or payments held up. Your William Buck advisor can help you check that the right information is being passed on.

Restrictions for some students

If you employ full time students who are 16 or 17 years old (who are not financially independent) they may no longer be eligible for JobKeeper payments. This change applies prospectively to JobKeeper fortnights commencing 11 May 2020 onwards.

Note: The JobKeeper employee nomination form has been updated with new questions for employers with employees aged 16 or 17 years.

Resources



WATCH:

[JobKeeper Package decline in turnover alternative tests](#)



READ:

[Latest JobKeeper FAQ's \(updated 7 May\)](#)



READ:

[Ensure you have the right payroll set -up to claim JobKeeper payments](#)

Venture Capital

COVID-19 effects on venture capital

With Venture Capitalist's (VCs) tightening up their criteria for later stage funding, we're seeing more opportunities for those that move quickly to fill a new demand. Seed and early-stage companies have historically done better during periods of economic downturn and this is no exception. Venture deals are still being made and emerging sectors such as digital healthcare and edtech are showing strong growth and receiving VC attention. New capital will be hard to attract but there are still companies using new virtual formats to stay ahead.



READ:

[Venture Capital in the wake of COVID-19](#)

Industry and sector impact

To help you access the latest COVID-19 updates on industries that affect you, your clients and prospects, we've set up an industry and services insights resource centre. Check back frequently for updated information or contact your William Buck advisor for additional guidance.



READ:

[FAQ's concerning the Medical Industry](#)



WATCH:

[Property & Construction – Commercial tenancies assistance](#)

Key Deadlines and tips

ASIC lodgements: Entities required to lodge annual financial statements for years ended 31 December 2019 and 31 March 2020 have been extended for one month.

Superannuation Guarantee Amnesty: Applications close 7 September 2020.

NSW COVID-19 Small Business Support Grant: Applications still open.

Bridging finance hotlines: The 'Big 4' banks have agreed to fast-track JobKeeper related applications to assist with bridging finance and have set up the below hotlines:

Westpac - 1300 731 073
NAB - 1800 562 533 (1800 JOBKEEPER)
CBA - 13 26 07
ANZ - 1800 571 123



READ:

[FAQs on Australian Government economic response to COVID-19](#)



READ:

[Super Guarantee Amnesty – take action now](#)

[Read last week's checklist here >](#)

Latest news & additional resources

- [Latest Business Actions video - Review your business fundamentals](#)
- [Can the construction industry drive the economic recovery from COVID-19?](#)
- [Global pandemics and snake oil salesman in digital world: The Australian regulatory response](#)
- [Are blue skies ahead of M&A deal-making in Australia?](#)
- [Australian Stimulus Package FAQs & translated announcements](#)
- [Western Sydney Business Connection & Manufacturing Opportunities Resources](#)
- [FAQs & latest legal news - ASIC's position on holding AGMs during COVID-19](#)
- [NFP COVID-19 & Medical industry COVID-19 FAQs](#)
- [Federal Government releases commercial tenancies code of conduct](#)

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](#).