

Your COVID-19 checklist

Immediate business actions for a safe and successful restart

As we enter the next phase of the COVID-19 pandemic, businesses need to be ready for the aftershocks of the crisis. Transitioning into the “next normal” will require a review and reboot of operational plans and capabilities. The speed and steps needed to restart will be different for each business sector and region. This checklist focuses on the key actions that will help you to adapt quickly and efficiently.

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Your action	Resources
<p>Employee leave entitlements</p> <p>The speed at which the new government measures were introduced meant businesses quickly made changes without the usual consideration and assessment. With so many new payroll categories being set up to accommodate JobKeeper payments, ensure your systems are calculating new sick pay and leave entitlements at the correct rate.</p> <p>Note: An employee on leave at half pay accumulates annual leave and sick and carer's leave as if they were on leave at full pay. If an agreement is made under the JobKeeper provisions, then it applied instead of the employee's usual terms and conditions about taking annual leave. Businesses that don't comply with the new provisions could be hit with tough penalties.</p>	<p> READ: Employee leave entitlements – what's different?</p> <p> READ: Fair Work Act – Pay and leave during Coronavirus</p>
<p>Capital Gains Tax (CGT) main residence exemptions for foreign residents - 30 June deadline</p> <p>In late 2019, the Government passed new laws to remove the CGT main residence exemption for taxpayers where they are a foreign resident at the time they sell their main residence. If you've moved overseas and own a main residence in Australia, you have a very short window remaining to utilise the CGT main residence exemption on the sale of your property.</p>	<p> READ: 30 June deadline remains to apply for CGT main residence exemption</p>
<p>Recruitment challenges to address now</p> <p>Although recruitment may not be a priority right now, COVID-19 has sparked long-term changes that will affect the industry. Leaders need to quickly identify the skills they need to match their recovery business model. With so many disruptions to different sectors, the workforce you have today may not align to the skills you need in the future.</p> <p><u>Questions to ask yourself:</u></p> <ul style="list-style-type: none"> — What does your company look like post-pandemic and what skills will you need? — Where are the gaps and is there a need to upskill or cross-train in adjacent skill areas? — What technology investments do you need to support your 'new normal'? 	<p> READ: Prepare to hire post-pandemic</p> <p> READ: Re-skill & upskill – be ready for post COVID-19</p>
<p>Venture Capital (VC) funding</p> <p>While deals have slowed, VC investors are sitting on record amounts of 'dry powder' and likely to defer activities until the ramifications of the pandemic become clearer. Now is the time for founders to review their budget and focus on cash flow and scenario planning. There are a number of factors that can prepare you for post COVID-19 and help attract VC investment.</p>	<p> READ: What can startups expect with venture capital (VC) funding</p>

Key deadlines and tips

ASIC lodgements: Entities required to report and lodge annual financial statements have an additional one month to report.

Superannuation Guarantee Amnesty: Applications close 7 September 2020.

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:

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



READ:

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

[Read the previous Checklist here >](#)

Latest news & additional resources

- [Economic Update – Janu Chan, St. George Bank](#)
- [Haymarket Chamber of Commerce - Adapting to a new world](#)
- [How manufacturers are pivoting in the 'new normal'](#)
- [Casual v permanent employees? An important new court case](#)
- [Australian Stimulus Package FAQs & Latest Business Actions videos](#)
- [Western Sydney Business Connection & Manufacturing Opportunities Resources](#)

Save the date – Financial Reporting Update on 18 June, 1pm

While businesses are focused on immediate challenges, compliance obligations still need to be met. Join our experts on 18 June at 1pm to get an update on the key actions leading up to financial reporting season. We'll discuss the new accounting standards and other audit considerations you need to be aware of. This session is for anyone who manages account policies or prepares and reviews financial statements. Please register your interest [here](#).

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](#).