

SME Cash Boost

The government will roll out a measure that will see businesses with turnover of less than \$50 million receive payments of up to \$25,000 tax-free, with a minimum payment of \$2,000.

These payments will be benchmarked to 50 per cent of the amount withheld on employees' salary and wages, up to a maximum payment of \$25,000.

Eligible businesses that pay salary and wages will receive a minimum payment of \$2,000, even if they are not required to withhold tax.

The measure is expected to cost \$6.7 billion and will be delivered by the ATO as a credit in the activity statement system from 28 April 2020 upon businesses lodging eligible upcoming activity statements.

Employers who lodge the BAS on a quarterly basis will be eligible to receive the payment for the quarters ending March 2020 and June 2020.

Monthly BAS lodgers will be eligible to receive the payment for the March 2020, April 2020, May 2020 and June 2020 lodgements, with a 150 per cent calculation in the March activity statement to provide the same treatment as quarterly lodgers.