

## **COVID-19: Financial Support for General Practices**

There is a variety support measures that have been put in place for General Practices impacted by COVID-19, including measures by the Australian and NSW Governments, the ATO and Australian banks.

### **Support Measures from the Australian Government**

#### **Cash payments for small and medium-sized businesses**

The Government is providing up to \$100,000 to eligible small and medium sized businesses, and not-for-profits (including charities) that employ people, with a minimum payment of \$20,000. These payments will help businesses' and not-for-profits' cash flow so they can keep operating, pay their rent, electricity and other bills and retain staff.

**Fact Sheet:** [https://treasury.gov.au/sites/default/files/2020-03/Fact\\_sheet-Cash\\_flow\\_assistance\\_for\\_businesses\\_0.pdf](https://treasury.gov.au/sites/default/files/2020-03/Fact_sheet-Cash_flow_assistance_for_businesses_0.pdf)

#### **Support for Business Asset Investment**

The Government is increasing the instant asset write-off (IAWO) threshold from \$30,000 to \$150,000 and expanding access to include all businesses with aggregated annual turnover of less than \$500 million (up from \$50 million) until 30 June 2020. In 2017-18 there were more than 360,000 businesses that benefited from the current IAWO, claiming deductions to the value of over \$4 billion.

**Fact Sheet:** [https://treasury.gov.au/sites/default/files/2020-03/Fact\\_Sheet-Delivering\\_support\\_for\\_business\\_investment.pdf](https://treasury.gov.au/sites/default/files/2020-03/Fact_Sheet-Delivering_support_for_business_investment.pdf)

#### **Temporary Relief for financially distressed businesses**

The Australian Government has temporarily increased the threshold at which creditors can issue a statutory demand on a company and the time companies have to respond. The package also includes temporary relief for Directors from any personal liability for trading while insolvent.

**Fact Sheet:** [https://treasury.gov.au/sites/default/files/2020-03/Fact\\_sheet-Providing\\_temporary\\_relief\\_for\\_financially\\_distressed\\_businesses.pdf](https://treasury.gov.au/sites/default/files/2020-03/Fact_sheet-Providing_temporary_relief_for_financially_distressed_businesses.pdf)



## Job Keeper Payment

Under the JobKeeper Payment, businesses impacted by the Coronavirus will be able to access a subsidy from the Government to continue paying their employees. Affected employers will be able to claim a fortnightly payment of \$1,500 per eligible employee from 30 March 2020, for a maximum period of 6 months.

**Fact Sheet:** [https://treasury.gov.au/sites/default/files/2020-03/Fact sheet Info for Employers 0.pdf](https://treasury.gov.au/sites/default/files/2020-03/Fact%20sheet%20Info%20for%20Employers%200.pdf)

## Practice Incentive Payments

Temporary increases to incentive payments for general practices will increase support for bulk billed services and ensure patients keep access to essential face-to-face care. GP Practices that open for face-to-face services for a minimum of four hours a day (or for part time practices for an average of 50% of their normal practice opening hours) will have their next two Practice Incentive Program Quality Improvement (PIPQI) payments doubled. These payments will be made on 1 May 2020 and 1 August 2020.

**Fact Sheet:**  
<https://www.health.gov.au/sites/default/files/documents/2020/03/coronavirus-covid-19-primary-care-package-practice-incentive-payments.pdf>

## Bulk Billing Incentive Payment

The Australian Government has also announced the bulk-billing incentive payment for pensioners, under-16s and concession card holders will be doubled for face-to-face and telehealth services during the COVID-19 response.

**MBS Online:**  
<http://www.mbsonline.gov.au/internet/mbsonline/publishing.nsf/Content/news-2020-03-29-latest-news-March>

## Australian Taxation Office – tax relief

The ATO has several options available to assist eligible businesses impacted by COVID-19 include deferral of payments for up to six months, the remitting of interest and penalties and the establishment of low interest payment plans.

Call the ATO Emergency Support Infoline 1800 806 218 to discuss COVID-19 support options.



## Support Measures from NSW Government

The NSW Government has put in place a range of initiatives to assist businesses during the response to COVID-19.

These include:

- Waiver of payroll tax for businesses with payrolls of up to \$10 million for three months (the rest of 2019-20)
- Bringing forward the next round of payroll tax cuts by raising the threshold limit to \$1 million in 2020-21
- \$10,000 Grant for Small businesses who do not pay tax on their payrolls

### **Assistance for NSW Businesses:**

<https://preview.nsw.gov.au/covid-19/businesses-and-employment/financial-assistance>

### **Assistance for NSW Small Businesses**

<https://www.service.nsw.gov.au/campaign/covid-19-help-small-businesses>

## Support Measures from Financial Institutions

### **Small Business Loan Repayment Deferments**

The Australian Banking Association has announced banks will defer small business loan repayments for up to 6 months on business loans of up to \$10 million.

**ABA Assistance:** <https://www.ausbanking.org.au/campaigns/financial-hardship/>

### **Small and medium enterprise (SME) guarantee scheme**

The Australian Government will guarantee 50% of the value of eligible business loans to small and medium enterprises impacted by COVID-19. Maximum loan value is \$250,000 and there will be a repayment-free period of six months.

**Fact Sheet:** [https://treasury.gov.au/sites/default/files/2020-03/Fact\\_sheet-Supporting\\_the\\_flow\\_of\\_credit\\_1.pdf](https://treasury.gov.au/sites/default/files/2020-03/Fact_sheet-Supporting_the_flow_of_credit_1.pdf)



## Other support links

- Australian General Practice Accreditation Limited – information on financial assistance: <https://www.agpal.com.au/practice-resources/novel-coronavirus-covid-19/financial-information-practices/>
- Australian Banking Association - support available for financial hardship: <https://www.ausbanking.org.au/campaigns/financial-hardship/>
- Australian Banking Association - contact list of financial institutions and support available: <https://www.ausbanking.org.au/wp-content/uploads/2020/01/ABA-Financial-Hardship-Teams-Contact-Details.pdf>
- Australian Government - support available for business: <https://www.business.gov.au/risk-management/emergency-management/coronavirus-information-and-support-for-business>
- Business Australia - crisis response plans & risk assessment templates: <https://www.businessaustralia.com/resources/guides>
- Fair Work Australia – Coronavirus and Australian Workplace Laws: <https://coronavirus.fairwork.gov.au/>
- MoneySmart - financial support options: <https://moneysmart.gov.au/covid-19-be-moneysmart>
- Royal Australian College of General Practitioners - information on financial assistance for general practices: <https://www.racgp.org.au/running-a-practice/practice-resources/practice-tools/financial-assistance-for-practices>
- Services Australia – Affected by coronavirus (COVID-19) [Centrelink and financial assistance]: <https://www.servicesaustralia.gov.au/individuals/subjects/affected-coronavirus-covid-19>

## Mental Health:

- Ahead for business (Everymind) - tools and information for business: <https://aheadforbusiness.org.au/>
- Ahead for business (Everymind) - support for business in adverse events: <https://aheadforbusiness.org.au/about/support-in-adverse-events>
- Head to Health – COVID-19 Support <https://headtohealth.gov.au/covid-19-support/covid-19>
- Life in Mind – Coronavirus (COVID-19) Mental Health Support [resources and links]: [https://www.lifeinmindaustralia.com.au/support-for-those-impacted-by-adverse-events/mental-health-support-for-covid-19?fbclid=IwAR3c5zqPg4WeiMCJvG7pFaffv-E\\_dk5\\_Anamb6nuVAkoXUoy4JTdLbQiS8k](https://www.lifeinmindaustralia.com.au/support-for-those-impacted-by-adverse-events/mental-health-support-for-covid-19?fbclid=IwAR3c5zqPg4WeiMCJvG7pFaffv-E_dk5_Anamb6nuVAkoXUoy4JTdLbQiS8k)
- Lifeline - mental health support and information during the COVID-19 outbreak <https://www.lifeline.org.au/get-help/topics/mental-health-and-wellbeing-during-the-coronavirus-covid-19-outbreak>

## Latest COVID19 Information

For the latest COVID-19 Information and Resources, visit the WNSW PHN Website. <https://www.wnswphn.org.au/coronavirus>

