Nexia Australia

JobKeeper payments & Cash flow boost

What you need to do

JobKeeper payments

Possible $1,500 wage subsidy per fortnight, per employee

Step 1 Register here, even if you're not sure yet whether you will qualify.

- Each employer entity registers separately

Step 2 Determine whether you are likely to be an eligible employer.

Step 3 Determine your potential eligible employees.

Step 4 For eligible employees you are paying less than $1,500 (pre-tax) per fortnight, increase to $1,500, effective from 30 March. Subject to normal PAYG withholding. You will need to fund this ahead of receiving the first JobKeeper payment in early May (which will also be back-paid to 30 March).

For the fortnights ended 12 and 26 April only, you have until 8 May to pay any shortfalls.

Step 5 Notify your list of employees under Step 3 that you intend to claim JobKeeper payments on their behalf.

Provide to them an Employee Nomination Notice (PDF, DOC) to complete and provide back to you (by email is okay) ASAP. You complete Section A, employee completes Sections B and D (and C, if relevant).

Step 6 Enrol with the ATO (form available 20 April). Notify all potential eligible employees within 7 days (if you haven't already per Step 5).

To be eligible for the JobKeeper fortnights in April and May, you must enrol by Sunday, 31 May (and get the Employee Nomination Notices back by then). For the two fortnights in April, you must have paid the minimum $1,500 per fortnight to your eligible employees by 8 May per above. For the two fortnights in May (ie, ended 10 May and 24 May), you must have paid the minimum in the fortnights.

Step 7 Submit JobKeeper application for April (form available from 4 May). It will include your eligible employees for the two fortnights ending in April (drawn from Single Touch Payroll data).

Step 8 Submit monthly JobKeeper Declaration by the 14th after month end for May onwards.

Cash flow boost

Possible $20,000 - $100,000 cash benefit

Step 1 Confirm you are eligible.

Step 2 Determine your first applicable period. (E.g. March quarter, March month).

Step 3 Calculate your First Cash flow boost amount for the above period. (It will be between $10,000 and $50,000).

Step 4 Complete and lodge your March 2020 Business Activity Statement (BAS).

Step 5 Follow your trusted Nexia advisor's instructions on paying your March BAS liability, underpaying it, or not paying it all.

Step 6 Repeat Steps 3-5 for April onwards.

Your local Nexia Advisor is here to support you and can help you through a number of the steps above.

Where your trusted Nexia Advisor can help

If you would like assistance or further guidance with regards to either JobKeeper payments or the Cash flow boost, please contact your local Nexia Advisor.

www.nexia.com.au

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Cash flow boost

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