

STIMULUS PACKAGE FACT SHEETS

FINANCIALLY DISTRESSED BUSINESSES

For owners or directors of businesses that are currently struggling due to the impact from the Coronavirus, the Government has proposed temporary measures to help lessen the threat of actions that could unnecessarily push them into insolvency and force the winding up of the business.

The temporary measures cover:

- 1** An increase in the threshold at which creditors can issue a statutory demand on a company (from \$2,000 to \$20,000)
- 2** An increase in the time companies must respond to statutory demands they receive (from 21 days to 6 months)
- 3** An increase in the threshold for a creditor to initiate bankruptcy proceedings (Individuals) (from \$5,000 to \$20,000)
- 4** An increase in the time a debtor must respond to a bankruptcy notice (from 21 days to 6 months)
- 5** Extending the period of protection a debtor receives after making a declaration of intention to present a debtor's petition (from 21 days to 6 months)
- 6** Temporary relief for directors from any personal liability for trading while insolvent (except where there is dishonesty and fraud involved)

The increase in the threshold amounts required for a creditor to issue either a statutory demand or bankruptcy notice is helpful as it has the potential effect of reducing the number of applications being made to the courts for an insolvency appointment. However, the longer time which a company or individual has to respond to one of these notices will probably provide the greatest benefit to the company or individual. The extra time gives the party an increased opportunity to consider a repayment arrangement and liaise with the creditor to come an outcome other than liquidation or bankruptcy.

INDIVIDUALS

For an individual, the extension of the protection period they receive if they make a declaration of intention to present a debtor's petition will allow a person more time to consider the options that are best for them. This protection prevents a creditor taking enforcement action for the recovery of the debt.

LEGISLATION

Please note that these measures do not prevent the creditor who is owed money from commencing legal action for the recovery of the debt, such as obtaining a judgment through the courts. The measures also will not affect the rights of a secured creditor to realise or otherwise deal with the assets subject to their security.

Under the current legislation directors can be held personally liable for debts incurred by a company if it trades while insolvent. The temporary relief from this personal liability will enable the directors to allow companies which may not have been able to avail itself of the "safe harbour" provisions of the Corporations Act to survive in the short term, returning to viability when the crisis has passed. This relief covers any debts incurred in the ordinary course of the company's business but it will not cover debts associated with dishonest or fraudulent activities. The timeframe for this protection is 6 months. Please note this measure does not relieve the company of its legal obligation to pay any debts incurred during this 6 month period.

This measure indicates that the Government wants to see the survival of businesses both large and small.

In the release issued which outlined these temporary measures it also stated that "the ATO will tailor solutions for their circumstances, including the temporary reduction of payments or deferral, or withholding enforcement actions including Director Penalty Notices and wind ups." Unfortunately, at this time there are no more details on what the ATO will take into consideration when tailoring a solution for a taxpayer affected by the economic impacts of COVID-19. However, from previous dealings with the ATO, a major factor in their decision making process when considering arrangements, is the lodgement history of the taxpayer. Therefore, it is important that the taxpayer ensures that they continue to lodge their activity statements, super guarantee statements, income tax returns etc by the due dates.



The above measures are all temporary and will last for 6 months from the date they are legislated.

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INDIVIDUALS

INCOME SUPPORT FOR INDIVIDUALS

The Government will temporarily expand the eligibility to income support payments and establish a new, time-limited Coronavirus supplement to be paid at a rate of \$550 per fortnight in addition to the existing support payments.

Those who are already on or are applying for the following support payments will be eligible to receive the Coronavirus supplement:

- Jobseeker Payment
- Youth Allowance Jobseeker
- Parenting Payment
- Farm Household Allowance
- Special Benefit recipients

Access to the above income support payments has been expanded to account for those who have been affected by the impact of the Coronavirus, such as employees who lose their employment, sole traders, contract workers. The expanded access will commence from 27 April 2020.

PAYMENTS TO SUPPORT HOUSEHOLDS

The Government previously announced a one-off payment of \$750 to social security, veteran and other income support recipients and eligible concession card holders. This has now been increased to two payments of \$750.

The first payment of \$750 will be available to those who were holders of concession cards or receiving eligible income support payments between 12 March 2020 and 13 April 2020.

The second payment of \$750 will be available to those who are holder of concession cards or receiving eligible income support payments on 10 July 2020.

Note, the second payment will not be available to those who are receiving income support payments and are also eligible for the Coronavirus supplement mentioned above.

TEMPORARY EARLY ACCESS TO SUPERANNUATION

For those who have been significantly financially affected by the Coronavirus, the Government is proposing to allow people to access up to \$20,000 of their superannuation, without penalty.

Eligible individuals will be able to apply online through myGov to access up to \$10,000 of their superannuation before 1 July 2020 and a further \$10,000 from 1 July 2020, for approximately three months.

To apply for early release, you must satisfy any one or more of the following requirements:

- **You are unemployed; or**
- **You are eligible to receive an income support payment; or**
- **On or after 1 January 2020:**
 - You were made redundant; or
 - Your working hours were reduced by 20 per cent or more; or
 - If you are a sole trader – your business was suspended or there was a reduction in your turnover of 20 per cent or more

There will be no tax on the amounts withdrawn from super and the money withdrawn will not affect Centrelink or Veterans' affairs payments.

The Government will allow people to apply for early release of their superannuation from mid-April 2020.



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TEMPORARY RELIEF FOR RETIREES

For retirees who have been affected by the impact of the Coronavirus, the Government have proposed a range of temporary measures to lower the strain on their financial resources and provide additional financial security. Some of these measures are as follows.

TEMPORARY REDUCTION IN SUPERANNUATION DRAWDOWN REQUIREMENTS

The Government is temporarily reducing the superannuation minimum drawdown requirements for account-based pensions and similar products by 50% for the 2019-20 and 2020-21 income years. This measure will benefit retirees by reducing the need to sell investment assets at a time where the market has had a significant downturn. The temporary minimum drawdown rates will be as follows:

Age	Default minimum drawdown rates (%)	Reduced rates by 50% for the 2019-20 and 2020-21 income years (%)
Under 65	4	2
65-74	5	2.5
75-79	6	3
80-84	7	3.5
85-89	9	4.5
90-94	11	5.5
95 or more	14	7

It is our expectation that the reduced rates will apply to the following types of pension and income streams:

- Account-based pensions (including transition to retirement income streams);
- Allocated pensions (including transition to retirement income streams); and
- Market linked pensions.

It is not expected that the reduction will be applied to lifetime and life expectancy pensions. Individuals who are drawing regular pension payments from their superannuation fund may wish to review these payments and elect to reduce the amount of future payments.

Individuals who have already drawn more than the updated minimum pension requirement will not be required to make further drawdowns, although may continue to do so at their own election. Individuals who have already drawn more than their minimum pension requirement will not be entitled to refund the excess to their superannuation fund, however they may be able to re-contribute the excess should they meet the eligibility criteria from making contributions.

ADDITIONAL WELFARE ENTITLEMENTS FOR PENSIONERS

The Government previously announced a one-off payment of \$750 to social security, veteran and other income support recipients and eligible concession card holders this includes recipients of the following:

- Age Pension;
- Disability Support Pension;
- Wife Pension;
- Widow B Pension;
- Veteran Service Pensions; or
- War Widow(er) Pension.

Or holders of the following concession cards:

- Pensioner Concession Card;
- Commonwealth Seniors Health Card; or
- Veteran Gold Card

PAYMENTS

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Note, the second payment will not be available to those who are receiving income support payments and are also eligible for the Coronavirus supplement.



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ACCESS TO AGED PENSION

While the stimulus packages do not include changes to the eligibility requirements for accessing the Age Pension, the reduction in value of many investments based on the current financial situation may allow for individuals not currently entitled to a full or partial aged pension to access these benefits.

From 20 March 2020 the asset thresholds for the Age Pension are as follows:

Your situation	Lower Thresholds		Upper Thresholds	
	Homeowner	Non-homeowner	Homeowner	Non-homeowner
Single	\$263,250	\$473,750	\$578,250	\$788,750
A couple, combined	\$394,500	\$605,000	\$869,500	\$1,080,000
A couple, separated due to illness, combined	\$394,500	\$605,000	\$1,024,500	\$1,235,000
A couple, 1 partner eligible, combined	\$394,500	\$605,000	\$869,500	\$1,080,000

Individuals and couples with assets below the lower thresholds will be entitled to a full pension, individuals and couples with assets above the upper threshold will be entitled to no pension and those in-between will be entitled to a part pension.

The asset test is used in conjunction with the income test to determine the amount of pension that an individual or couple can receive. The following income tests apply:

Income per fortnight	Singles		Couples	
	Amount your pension will reduce by	Combined income per fortnight	Amount your combined pension will reduce by	
Up to \$174	\$0	Up to \$308	\$0	
Over \$174	50 cents for each dollar over \$174	Over \$308	50 cents for each dollar over \$308	

Income will include gross employment income earned from working and income from other sources including deemed income from financial investments.

Further details about aged pension eligibility can be found at:

<https://www.servicesaustralia.gov.au/individuals/services/centrelink/age-pension>

CHANGES TO DEEMING RATES

The Government will reduce the deeming rates used to calculate the amount of income financial investments generate to be included in the income test to determine eligibility for pension entitlements.

The new rates will take effect from 1 May 2020 and are as follows:

Investment Value	Singles		Investment Value	Couples	
	Pre 1 May 2020 Deeming Rate	Post 1 May 2020 Deeming Rate		Pre 1 May 2020 Deeming Rate	Post 1 May 2020 Deeming Rate
Up to \$51,800	1.00%	0.25%	Up to \$86,200	1.00%	0.25%
Over \$51,800	3.00%	2.25%	Over \$86,200	3.00%	2.25%



This change will affect the estimated 565,000 people receiving the aged pension and provide an average of \$105 additional pension payment per pensioner over a full year.

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ACCOUNTANTS & ADVISORS

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SMALL BUSINESSES

This fact sheet provides a summary of the current Federal and State Government stimulus and support measures available to Small Businesses Entities (SBE). If you have any queries about these measures or your personal situation, please do not hesitate to contact William Buck for advice and guidance on how to access these relief measures and manage your cash flow during this unprecedented time.

WHAT IS A SMALL AND MEDIUM BUSINESS ENTITY?

For the purposes of the Government stimulus measures a business will be classified as a small and medium business where they aggregated annual turnover is under \$50 million. Where the business is part of a group of businesses, the turnover for the group must be under \$50 million.

The turnover is calculated based on the 2018-19 financial year, however if you do not meet this test, please contact us to discuss it further.

FEDERAL GOVERNMENT SUPPORT MEASURES

1 Boosting cash flow for employers

The Government has updated this proposed measure and will provide temporary cash flow support to small and medium businesses and not-for-profit organisations who employ staff by providing a tax-free payment of up to \$100,000 (previously \$25,000), with a minimum payment of \$20,000 for eligible businesses (previously \$2,000).

The payment will apply to businesses with turnover less than \$50 million and will be calculated as follows:

Boosting Cash Flow for Employers payment

- 100% of the amount withheld on employees' wages, up to a maximum payment of \$50,000; or
- A minimum \$10,000 payment, even if the business is not required to withhold tax on their employees' wages.

Additional Payment*

- 100% of your Boosting Cash Flow for Employers payment, up to a maximum of \$50,000 to be paid in equal instalments across the June to September 2020 period

***In order to receive the additional payment, your business must continue to be active during the June 2020 to September 2020 period.**

The payment will apply to a limited number of activity statement lodgements and will be delivered by the Australian Taxation Office (ATO) via a credit to their activity statement or a refund where applicable. This measure will apply to the following activity statement lodgements:

Type of lodger	Eligible period	Lodgement due date
Quarterly	1 January 2020 to 31 March 2020	28 April 2020
	1 April 2020 to 30 June 2020	28 July 2020
Monthly	March 2020	21 April 2020
	April 2020	21 May 2020
	May 2020	21 June 2020
	June 2020	21 July 2020



To provide a similar treatment to quarterly lodgers, the payment for monthly lodgers will be calculated as three times the rate (300 per cent) in the March 2020 activity statement.

The **additional payment** will also apply to a limited number of activity statements as follows:

Type of lodger	Eligible period	Lodgement due date
Quarterly	1 April 2020 to 30 June 2020	28 July 2020
	1 July 2020 to 30 September 2020	28 October 2020
Monthly	June 2020	21 July 2020
	July 2020	21 August 2020
	August 2020	21 September 2020
	September 2020	21 October 2020

Quarterly lodgers will be eligible to receive the additional payments for the June 2020 and September 2020 quarters. Each additional payment will be equal to 50% of the initial Boosting Cash Flow for Employers payment (up to a total of \$50,000).

Monthly lodgers will be eligible to receive the additional payments for the month of June 2020, July 2020, August 2020 and September 2020; however, each payment will be equivalent to 25% of the initial Boosting Cash Flow for Employers payment (up to a total of \$50,000).

EXAMPLE - QUARTERLY BAS LODGEMENT

Initial Payment – Boosting Cash Flow for Employers payment

Quarter Ending	Due Date / Date of Credit	Estimated PAYG	Estimated Credit
31 March 2020	28 April 2020	\$15,000	\$15,000
30 June 2020	28 July 2020	\$20,000	\$20,000
		Total Credit	\$35,000

Second Payment – Additional Payment

Quarter Ending	Due Date / Date of Credit	Boosting Cash Flow Credit	Estimated 50% Credit
30 June 2020	28 July 2020	\$35,000	\$17,500
30 September 2020	28 October 2020	\$35,000	\$17,500
		Total Credit	\$35,000

EXAMPLE – MONTHLY IAS/BAS LODGEMENT

Initial Payment – Boosting Cash Flow for Employers payment

Month Ending	Due Date / Date of Credit	Estimated PAYG	Estimated Credit
31 March 2020	28 April 2020	\$6,750	\$20,250
30 April 2020	21 May 2020	\$6,750	\$ 6,750
31 May 2020	22 June 2020	\$6,750	\$ 6,750
30 June 2020	21 July 2020	\$6,750	\$ 6,750
		Total Credit	\$40,500

Second Payment – Additional Payment

Month Ending	Due Date / Date of Credit	Boosting Cash Flow Credit	Estimated 25% Credit
30 June 2020	21 July 2020	\$40,500	\$10,125
31 July 2020	21 August 2020	\$40,500	\$10,125
31 August 2020	21 September 2020	\$40,500	\$10,125
30 September 2020	21 October 2020	\$40,500	\$10,125
		Total Credit	\$40,500

EXAMPLE – QUARTERLY BAS LODGEMENT – MINIMUM PAYMENT

Initial Payment – Boosting Cash Flow for Employers payment

Quarter Ending	Due Date / Date of Credit	Estimated PAYG	Estimated Credit
31 March 2020	28 April 2020	\$2,000	\$10,000
30 June 2020	28 July 2020	\$2,500	NIL
		Total Credit	\$10,000

Second Payment – Additional Payment

Quarter Ending	Due Date / Date of Credit	Boosting Cash Flow Credit	Estimated 50% Credit
30 June 2020	28 July 2020	\$10,000	\$5,000
30 September 2020	28 October 2020	\$10,000	\$5,000
		Total Credit	\$10,000

2 Supporting apprentices and trainees

Eligible employers can apply for a wage subsidy of 50 per cent of the apprentice's or trainee's wage paid during the 9 months from 1 January 2020 to 30 September 2020. Employers will be reimbursed up to a maximum of \$21,000 per eligible apprentice or trainee (\$7,000 per quarter).

This proposed measure will be available to small businesses employing fewer than 20 full-time employees who retain an apprentice or trainee. The apprentice or trainee must have been in training with a small business as at 1 March 2020.

Employers can register for the subsidy from early-April 2020, with final claims required to be lodged by 31 December 2020.

Further information is available at:

- The Department of Education, Skills and Employment website at: www.dese.gov.au
- Australian Apprenticeships website at: www.australianapprenticeships.gov.au

3 Coronavirus SME Guarantee Scheme

To help support the cash flow of small and medium sized businesses (those with turnover up to \$50 million), the Government is proposing to guarantee up to \$40 billion of new lending by the Banks, along with providing concessional terms.

The Government will provide eligible lenders with a guarantee for loans with the following terms:

- Maximum total size of loans of \$250,000 per borrower
- The loans will be up to three years, with an initial six-month repayment holiday
- The loans will be in the form of unsecured finance, meaning borrowers to not have to provide assets as security

The Scheme will provide small and medium businesses with the potential ability to access capital, without the need to have equity in their family home or enough assets outside the family home to meet the banks general requirements.

The Scheme will commence by early April 2020 and be available for new loans made by participating lenders until 30 September 2020.

4 Increasing the instant asset write-off (IAWO)

The current IAWO is \$30,000 and the Government has proposed to increase this to \$150,000 from the date of the announcement (12 March 2020), until 30 June 2020. The threshold is on a per asset basis, which means multiple assets can be purchased and be immediately written-off.

In order to qualify for the IAWO, new or second-hand assets must be first used or installed ready for use by 30 June 2020.

5 Backing Business Investment (BBI) (accelerated depreciation deductions)

Where businesses purchase an asset after the announcement (12 March 2020) and it is first used or installed and ready to use by 30 June 2021, they will be eligible for a depreciation deduction of 50% of the assets cost. In addition, the existing depreciation rules will apply to the balance of the asset's cost.

QUEENSLAND STATE GOVERNMENT SUPPORT MEASURES

1 Payroll Tax Relief

For businesses who employ staff and have payroll of \$6.5 million or less, you will be eligible for:

- Refund of your payroll tax for 2 months
- Payroll tax holiday (i.e. no payroll tax to be paid) for 3 months
- Deferral of payroll tax for the 2020 calendar year

Where your payroll is greater than \$6.5 million, you will be eligible for:

- Refund of your payroll tax for 2 months
- Deferral of payroll tax for the 2020 calendar year

In order to access the payroll tax refund/holiday, you must apply via the Office of State Revenue (OSR) portal by 31 May 2020. You can also apply for a deferral via the same portal:

<https://www.business.qld.gov.au/running-business/employing/payroll-tax/lodging/coronavirus-tax-relief>

Please note: must continue to lodge your payroll tax returns via OSRconnect – without paying them – during this time.

2 Concessional Loans up to \$250,000

The Queensland Government announced a \$500 million loan facility to provide businesses and non-profit organisations impacted by COVID-19 support concessional loans.

While the Government has not released full guidelines at this stage, initial advice indicates the loans will be as follows:

- Up to \$250,000 per business
- Interest free for the first 12 months
- Loan repayment period will be 10 years

The Queensland Rural and Industry development Authority (QRIDA) is administering the concessional loans and we recommend you register your interest via the following link as soon as possible.

<http://www.qrida.qld.gov.au/current-programs/covid-19-business-support/queensland-covid19-jobs-support-scheme>

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JOBKEEPER PAYMENTS

The Government has yesterday just announced its largest stimulus package to date in a mighty effort to help save millions of jobs and keep businesses going. The package is intended to provide businesses affected from the coronavirus, with a JobKeeper payment of \$1,500 a fortnight per employee for six months and better yet, sole traders can potentially get access to the payment.

FACTS ABOUT THE JOBKEEPER PAYMENT



ELIGIBILITY

Employers (including non-for-profits) will be eligible for the subsidy if:

- their business has turnover of less than \$1 billion and their turnover will be reduced by more than 30 per cent relative to a comparable period a year ago (of at least a month); or
- their business has turnover of \$1 billion or more and their turnover will be reduced by more than 50 per cent relative to a comparable period a year ago (of at least a month); and the business is not subject to the Major Bank Levy.

Commentary

While the eligibility criteria appear straight forward, there are a few very important unknowns at the moment:

- what is the definition of a ‘comparable period’?
- if a business has been operating for less than twelve months, does this mean they are ineligible?

We expect this to be further clarified in the legislation and will provide further commentary once the legislation has been passed.



WHICH EMPLOYEES DOES IT APPLY TO?

Eligible employees are employees who:

- are currently employed by the eligible employer (including those stood down or re-hired);
- were employed by the employer at 1 March 2020;
- are full-time or part-time or long-term casuals*
- are at least 16 years of age;
- are an Australian citizen, the holder of a permanent visa, a Protected Special Category Visa Holder, a non-protected Special Category Visa Holder who has been residing continually in Australia for 10 years or more, or a Special Category (Subclass 444) Visa Holder; and
- are not in receipt of a JobKeeper Payment from another employer.

* A long-term casual is defined as a casual employed on a regular basis for longer than 12 months as at 1 March 2020.

Note, an employee can only receive one JobKeeper payment. Therefore, you must confirm with your employees that they would like you to receive the JobKeeper payment on behalf of them before you nominate them as an eligible employee.

Commentary

The JobKeeper payment is far ranging and will be a significant benefit to those employees who have been stood down. Unfortunately for casual workers however, the requirement to be with the employer for at least 12 months has already made a number of individuals ineligible for the payment.



HOW MUCH DO YOU NEED TO PAY YOUR EMPLOYEES?

Where the business is eligible to receive a JobKeeper payment in relation to an employee, it must pass the entire payment on to the employee as follows:

- If an employee ordinarily receives \$1,500 or more in income per fortnight before tax, they will continue to receive their regular income according to their existing workplace arrangements. That is, the employer will pay the difference between the employee's ordinary salary and the \$1,500 JobKeeper subsidy.
- If an employee ordinarily receives less than \$1,500 in income per fortnight before tax, their employer must pay their employee, at a minimum, \$1,500 per fortnight, before tax.
- If an employee has been stood down, their employer must pay their employee, at a minimum, \$1,500 per fortnight, before tax.
- If an employee was employed on 1 March 2020, subsequently ceased employment with their employer, and then has been re-engaged by the same eligible employer, the employee will receive, at a minimum, \$1,500 per fortnight, before tax.

Commentary

The JobKeeper payment will help businesses subsidise the cost of their wages and help keep many people employed. One of the great benefits it will provide is to those businesses who could not otherwise have been able afford to keep their good quality employees. This payment should allow those business to keep key staff employed so that they can assist during the recovery period once this this crisis has passed.



IS SUPERANNUATION GUARANTEE PAYABLE?

The short answer is it depends on the employees' ordinary wage.

Where an employee ordinarily earns more than \$1,500 per fortnight before tax, an employer will continue to pay superannuation guarantee on the full wage payable to that employee.

Where an employee ordinarily earns less than \$1,500, it will be up to the employer if they want to pay superannuation on any additional wage paid because of the JobKeeper payment i.e. it will not be mandatory.

Example

Where an employee ordinarily earns \$1,000 per fortnight before tax, the employer would be obligated to pay 9.5% superannuation guarantee on the full amount. In the event the employer receives a JobKeeper payment of \$1,500 per fortnight, the employer must pass the full \$1,500 amount on to the employee. However, while the employee will receive \$1,500 per fortnight before tax, the employer is only required to pay superannuation on \$1,000, as this is the amount the employee ordinarily receives.

Commentary

This is a good decision by the Government, as the employee is already receiving a bonus payment in addition to the wage they ordinarily receive and avoids further cash outflows in a time when businesses need to try to retain all the money they can.



WHAT DO YOU NEED TO DO TO ACCESS THE JOBKEEPER PAYMENTS?

In order to gain access to the JobKeeper payments, employers can register initially through the Australian Taxation Office (ATO) website and the ATO will provide updates as to when the application process is open.

Once the application process opens, you will need to provide the following information:

- Supporting documentation to verify the downturn in your business's revenue in line with the eligibility criteria listed above
- Identify the eligible employees you are applying to receive the JobKeeper payment on behalf of.*

*** Note, the ATO will pre-fill this information based on the businesses Single Touch Payroll (STP) filings, however you will need to ensure these are correct and all employees are eligible.**

Commentary

Once again, the Government has chosen to utilise the ATO to facilitate the stimulus payments and this makes sense, given how efficient the ATO will be in making and assessing the payments (compared to Centrelink, which is already significantly backed up).

A key point here, however, will be to work with your accountant to determine whether your business's revenue has declined by more than 30% and putting together the necessary documentation to support it.



CAN SOLE TRADERS ACCESS THE BENEFIT?

Yes. Where a sole trader has their business income decline by more than 30% in a comparable period, then they will also be able to apply for the JobKeeper payments.

In order to apply, they will follow the same steps as outlined above, however instead of providing a list of eligible employees, they will need to nominate the individual to receive the payment and provide that individual's Tax File Number (TFN).

Commentary

Finally, the sole traders are being acknowledged. Given the previous stimulus packages have not really offered much to sole traders, this will be a much needed boost for those who are eligible.