



# RICHARDS FINANCIAL

## JOBKEEPER 2.0

The long awaited announcement about the future of the JobKeeper stimulus came today giving some clarity about the future of JobKeeper past September.

The scheme looks to be extended to March, but businesses will have to requalify in October and January to continue to receive the payment.

The scheme will remain as is until September, and then from October to March the payments will be paid at a lower level with their eligibility criteria also amended to ensure support only goes to those the government considers still require assistance.

Businesses will still be required to demonstrate the required reduction in turnover- 30 per cent for businesses with turnovers of \$1 billion or less, 50 per cent for those with turnover of more than \$1 billion, and 15 per cent for ACNC-registered charities.

From 28 September, businesses will be required to show an actual decline in turnover for both the June and September quarters to qualify for JobKeeper 2.0.

From 4 January 2021, businesses will need to reassess their turnover to demonstrate that they have met the decline in turnover test for each of the June, September and December 2020 quarters.

The new turnover test will be based on actual turnover drops, projections will no longer be allowed.

The changes will also include JobKeeper being adapted to a new two-tiered payment system to more closely reflect the incomes of employees who previously worked fewer hours, rather than everyone being on the maximum amount.

The current \$1,500 per fortnight JobKeeper payment will be reduced to \$1,200 per fortnight from 28 September, and \$750 per fortnight for employees working less than 20 hours a week.

From 4 January, the rate will again fall to \$1,000 per fortnight, and \$650 for people working less than 20 hours a week.

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The JobSeeker unemployment benefit is also set to be tweaked. The JobSeeker coronavirus supplement will continue for another three months but fall from \$550 to \$250 a fortnight, meaning people on the program will receive \$815 a fortnight after September. The revised JobSeeker program will allow recipients to earn \$300 a fortnight before facing a reduction in their Government payment. Mutual obligation requirements will also be re-introduced.

### **How can we help?**

If you need assistance with the JobKeeper assistance package 2.0 please feel free to give me a call to arrange a time to meet so that we can discuss your particular circumstances in more detail.