



# RICHARDS FINANCIAL

## JobKeeper 2.0 is Here!

The ATO have finally released the information to clarify the details for JobKeeper 2.0

JobKeeper was originally meant to end on 27/9/2020, but is now continuing up until 28/3/2021 if your business is still being impacted by Covid. Going forward there will be two rates for JobKeeper – a full time rate, and a part time one, depending on how many hours were being worked by the person before Covid started.

If you haven't previously claimed JobKeeper, you can enrol at any time until the program closes in March next year.

If you are currently receiving JobKeeper, you don't need to re-enrol for it to continue, but after 27/9/2020 there are extra eligibility requirements and looking at these now should hopefully make it easier once we get to October and can process the next monthly claim.

If you aren't still experiencing a reduction in your income, then you will still get the last payment for JobKeeper in October, but it will stop after that.

You will need to demonstrate that your actual GST turnover has fallen in the September 2020 quarter (July, August, September) relative to a comparable period (generally the corresponding quarter in 2019). The required fall in GST turnover percentages remains the same 30% for an aggregated turnover of \$1 billion or less.

From 28/9 there will be a tier 1 and a tier 2 JobKeeper rate.

- Tier 1 rate applies for: eligible employees who worked for 80 hours or more in the four weeks of pay periods before either 1 March 2020 (for most participants) or 1 July 2020 (if they were added to JobKeeper last month), and eligible business participants who were actively engaged in the business for 80 hours or more in February 2020.
- Tier 2 rate applies for other eligible employees and business participants

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Employers and businesses will need to nominate the rate they are claiming for the eligible employees and/or eligible business participants in the next declaration.

If you think you will be eligible for the 1<sup>st</sup> Extension (28/9/2020 – 3/1/2021) the main time consuming thing to work out is how many hours you and anyone you are claiming JobKeeper for worked in February 2020, so we believe it is worth starting to look at these now.

If you didn't work your normal hours in February (eg if you had time off for a holiday, being sick, or because of bushfires), there is a process to use a different month as the comparison period. If this impacts on you please give one of the team a call and we can go through the details.

We are still waiting on clarity from the ATO about how alternative periods for the comparison will work (eg if July-September was unusual for you and isn't a good comparison period). We will post more information on this as soon as it comes to hand.