



WHAT'S INSIDE

This issue will mainly relate to our clients who operate in New South Wales as the budget was released this previous week, however it also features the Australian wide Job Maker which has now been legislated but not rolled out.

JOB MAKER

The Job Maker program is designed to get people off Job Seeker and into Work. With a rebate in place for eligible new hires. The ATO has not yet rolled out how to claim the \$200 or \$100 weekly credit. We expect this to be finalised soon.

JOBKEEPER 2.0

Eligible businesses should have now received their payment for JobKeeper 2.0. If you have not, please contact this office.



NEWSLETTER

NEW SOUTH WALES BUDGET

In a budget heavily focused on job creation in NSW, there was a significant recommendation around the removal of stamp duty. The key parts are summarized below:

Stamp Duty

While the way it will be rolled out is in its infancy, the government has committed to a conversation to potentially remove stamp duty on property and replace with an annual property charge. This is in its early stages, but the communication so far is that home buyers will potentially have a choice between paying the duty at the time of purchase or an annual fee. We expect all properties that have already had stamp duty paid on them to not have to take part in the scheme.

Payroll Tax

The payroll tax threshold will be increased from \$1 Million, to \$1.2 Million with a temporary rate cut from 5.45% to 4.85% for the next two financial years. If your business does not pay payroll tax. You will receive a digital voucher worth \$1,500 to be used towards other government fees & charges.

If a business creates 30 new jobs in NSW between 15/12/20 and 30/6/22 they will be eligible for payroll tax relief for four years.

Child Care

\$120 million has been allocated to providing 15 hours of free preschool each week for children aged three to five. The child must be attending community preschools and will save parents about \$2,000.

Dining, Arts, Entertainment Vouchers

Every NSW resident over 18 years will receive a \$100 voucher to spend at cafes, restaurants, bars, performing arts venues, cinemas or amusement parks. This will be trialed in December in the Sydney CBD and rolled out next year.