

Welcome to the 107th edition of Speedway Australia's Speed eNews.

This weekly communication serves to keep clubs and organisations up to date on current events, handy tips to improve competition and safety, as well as any changes that may be taking place within the sport.

Please make sure that if you are the contact receiving this information for your organisation that you pass the information on to the rest of your committee as to keep them in the loop. You are also encouraged to distribute this newsletter to your members. Feel free to get in touch if you have any questions or require a copy of one of the previous editions.

COVID-19 STIMULUS MEASURES

BOOSTING CASH FLOW FOR EMPLOYERS

The government is enhancing the Boosting Cash Flow for Employers measure it announced on 12 March 2020 by providing up to \$100,000 to eligible small and medium-sized businesses, and not-for-profits (NFPs) that employ people, with a minimum payment of \$20,000. These payments will help businesses and NFPs with their cash flow so they can keep operating, pay their rent, electricity and other bills and retain staff.



Under the enhanced scheme, employers will receive a tax-free payment equal to 100 per cent of their salary and wages withheld (up from 50 per cent previously), with the maximum payment being increased from \$25,000 to \$50,000. In addition, the minimum payment is being increased from \$2,000 to \$10,000 for employers that employ staff.

TIMING - BOOSTING CASH FLOW FOR EMPLOYERS PAYMENTS, MARCH 2020 QUARTER (ROLLOUT STAGE 1)

The Boosting Cash Flow for Employers payment will be applied to a limited number of activity statement lodgements. The ATO will deliver the payment as a credit to the entity upon lodgement of their activity statements. Where this places the entity in a refund position, the ATO will deliver the refund within 14 days.

TYPE OF LODGER	ELIGIBLE PERIOD	LODGEMENT DUE DATE
Quarterly	Quarter 3 (Jan, Feb and Mar 2020)	28 April 2020
	Quarter 4 (Apr, May and 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

Quarterly lodgers will be eligible to receive the payment for the quarters ending March 2020 and June 2020.

Monthly lodgers will be eligible to receive the payment for the March 2020, April 2020, May 2020 and June 2020 lodgements. To provide a similar treatment to quarterly lodgers, the payment for monthly lodgers will be calculated at three times the rate (300 per cent) in the March 2020 activity statement.

The minimum payment will be applied to the entities' first lodgement.

TIMING - ADDITIONAL PAYMENT, JUNE & SEPTEMBER 2020 QUARTERS (ROLLOUT STAGE 2)

The additional payment will be applied to a limited number of activity statement lodgements. The ATO will deliver the payment as a credit to the entity upon lodgement of their activity statements. Where this places the entity in a refund position, the ATO will deliver the refund within 14 days.

TYPE OF LODGER	ELIGIBLE PERIOD	LODGEMENT DUE DATE
Quarterly	Quarter 4 (Apr, May and June 2020)	28 July 2020
	Quarter 1 (July, Aug and Sep 2020)	28 October 2020
Monthly	March 2020	21 July 2020
	April 2020	21 August 2020
	May 2020	21 September 2020
	June 2020	21 October 2020

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

Monthly lodgers will be eligible to receive the additional payment for the June 2020, July 2020, August 2020 and September 2020 lodgements. Each additional payment will be equal to a quarter of their total initial Boosting Cash Flow for Employers payment (up to a total of \$50,000).

NOT-FOR-PROFIT ORGANISATIONS

As detailed, NFP organisations such as speedway venues that pay wages to staff are also eligible for the above COVID-19 rebate measures. The following example illustrates the effect on NFP organisations such as a speedway track or club:

'Speedway Track A', a NFP, pays honorariums to its members as a form of compensation for services rendered, and lodges quarterly. 5 officials are paid an honorarium of \$2,000, with no tax withheld.

Under the Boosted Cashflow Initiative, 'Speedway Track A' will be eligible to receive the payment on lodgement of its BAS as it is an NFP. 'Speedway Track A' receives:



STAGE 1 ROLLOUT

- A credit of \$10,000 for the **March 2020** quarter, the minimum payment.

STAGE 2 ROLLOUT

- An additional payment of \$5,000 for the **June 2020** quarter, equal to 50 per cent of its total stage 1 rollout payments.
- An additional payment of \$5,000 for the **September 2020** quarter, equal to 50 per cent of its total stage 1 rollout payments.



Under the Government's updated 'Boosting Cash Flow for Employers' measure, 'Speedway Track A' will receive \$20,000. Under the previously announced Boosting Cash Flow for Employers measure, NFPs **were not** eligible for the support.

FOR-PROFIT ORGANISATIONS

The following example illustrates the effect of the current cash booster initiative for an organisation with monthly lodgement obligations.

Sarah owns and runs a building business and employs 8 construction workers on average full-time weekly earnings, who each earn \$89,730 per year. Sarah reports withholding of \$15,008 for her employees on each of her monthly Business Activity Statements (BAS).

Sarah will be eligible to receive the payment on lodgement of her BAS. Sarah's business receives:



STAGE 1 ROLLOUT

- A credit of \$45,024 for the March period, equal to 300 per cent of her monthly withholding.
- A credit of \$4,976 for the April period, before she reaches the \$50,000 cap.
- No payment for the May period, as she has now reached the \$50,000 cap.

STAGE 2 ROLLOUT

- An additional payment of \$12,500 for the June period, equal to 25 per cent of her total stage 1 rollout payments.
- An additional payment of \$12,500 for the July period, equal to 25 per cent of her total total stage 1 rollout payments.
- An additional payment of \$12,500 for the August period, equal to 25 per cent of her total total stage 1 rollout payments
- An additional payment of \$12,500 for the September period, equal to 25 per cent of her total total stage 1 rollout payments.

For further details of this scheme, please visit the following fact sheet: [https://treasury.gov.au/sites/default/files/2020-03/Fact sheet- Cash flow assistance for businesses 0.pdf](https://treasury.gov.au/sites/default/files/2020-03/Fact%20sheet-Cash%20flow%20assistance%20for%20businesses%200.pdf)

* Please note that the above scenarios are only **examples**, for specific advice relating to your situation, you should speak with your financial advisor

INDIVIDUALS

For individuals struggling from the effects of the COVID-19 outbreak, the government has introduced several support measures which may be of interest.

SOCIAL SECURITY PAYMENTS

Temporary Coronavirus supplement payments of \$550 a fortnight on top of your regular income support payment. Eligibility includes being on the following payments:

- Jobseeker Payment, Partner Allowance, Widow Allowance, Sickness Allowance and Wife Pension
- Youth Allowance for job seekers
- Youth Allowance for students and apprentices
- Austudy for students and apprentices

- ABSTUDY for students getting Living Allowance
- Parenting Payment partnered and single
- Farm Household Allowance
- Special Benefit

Eligibility for the Jobseeker & youth allowance payments have been extended to those who:

- Are a permanent employee or who have been stood down or lost your job?
- A sole trader, self-employed, a casual or contract worker whose income has reduced
- Caring for someone who's affected by coronavirus.

Asset testing for all benefits except the Farm Household Allowance and Special Benefit have been waived from 25 March 2020, however income testing will continue to apply

- A one-off \$750 payment to social security, veteran and other income support recipients and eligible concession card holders. The payments are to be made to eligible recipients starting from 31 March 2020.
- A second \$750 payment to social security, veteran and other income support recipients and eligible concession card holders, however unlike the first payment this will exclude recipients of the coronavirus \$550 supplement payment. The payments are to be made to eligible recipients starting from 13 July 2020.

For more information regarding social security payments please visit the following link: <https://www.servicesaustralia.gov.au/individuals/news/more-financial-support-people-affected-coronavirus>

JOB KEEPER PAYMENTS

This is another initiative introduced by the government in order to keep people employed in this unprecedented time of economic hardship are the job keeper payments. This payment involves employers receiving a payment of \$1,500 per fortnight per employee for the next 6 months in order to facilitate keeping staff employed. For a business to qualify for these payments, turnover must have dropped 30% as a result of COVID-19, or for businesses with turnover of over \$1 billion a 50% reduction in turnover is necessary.



The **FULL \$1,500 MUST** be passed on to the employee by way of wages. If the employee earns less than \$1,500 a fortnight, the full \$1,500 will still need to be on paid. On the other hand, if the employee earns more than \$1,500 then this payment will be absorbed by their ordinary wage entitlement, essentially making them \$1,500 cheaper to employ per fortnight.

Eligible employees as at 1 March 2020

- Full time workers (includes employees stood down)
- Part time workers (includes employees stood down)
- Casual employees who have been employed for at least 12 months
- Sole traders
- New Zealanders on 444 visas
- NFP entities who meet the conditions



Please note that an employee claiming the mentioned 'job seeker payments' will not be eligible to receive this subsidy. As such, it may be worth communicating with employees to facilitate this new payment if eligible. For further details, please visit the following link: <https://treasury.gov.au/sites/default/files/2020-03/Fact sheet Info for Employers 0.pdf>

To officially register your interest for this scheme, please visit the following ATO link: <https://www.ato.gov.au/general/gen/JobKeeper-payment/>

EARLY SUPERANNUATION ACCESS

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 a job seeker payment, youth allowance for jobseekers, parenting payment (which includes the single and partnered payments), special benefit or farm household allowance; 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.

A withdrawal of up to \$10,000 will be permitted in the 2019-20 year, as well as another \$10,000 in the 2020-21 year. The application for this can be made via mygov, for further information please visit the following link:

<https://treasury.gov.au/sites/default/files/2020-03/Fact sheet-Early Access to Super.pdf>

People accessing their superannuation will not need to pay tax on amounts released and the money they withdraw will not affect Centrelink or Veterans' Affairs payments. The funds are expected to be released from mid-April 2020 onwards.

This measure is still in the process of being enacted by the government and will not be available for application until the 20th of April.

* Please note that for specific advice relating to your situation, you should speak with your financial advisor

MARSH INSURANCE UPDATE

With current Government controls in place and in discussion with Speedway Australia, Marsh will not be issuing monthly invoices declared on your Commitment Form track operators for May and possibly up until end August.

Should Government restrictions lift to enable meetings, Marsh stands ready to issue invoices detailing date and category by email request to Mark Holmes mark.holmes@marsh.com

Please note that two weeks' notice is ideal to allow for issue and payment.

As always, Marsh is ready to respond to you with assistance, support and advice.



SPEEDWAY AUSTRALIA CONTACTS

Please see below for the relevant contacts for all your Speedway Australia requirements.

Office	General Enquiries	08 8139 0777	admin@speedwayaustralia.net.au
Tim Savell	General Manager	0424 923 494	tim@speedwayaustralia.net.au
James Hadley	Youth Development Officer	08 8139 0706	james@speedwayaustralia.net.au
Liz Weaver	Track & Safety Dev. Officer	08 8139 0705	liz@speedwayaustralia.net.au
Adam Brook	Sport Development Officer	0429 333 528	adam@speedwayaustralia.net.au
Ross Kirby	Sport Development Officer	0436 375 938	ross@speedwayaustralia.net.au
Kirsten Knox	Licensing & Operations Admin.	08 8139 0703	kirsten@speedwayaustralia.net.au
Robin Pearce	Accounts	08 8139 0704	accounts@speedwayaustralia.net.au
Angela Warren	Office Administrator	08 8139 0701	angela@speedwayaustralia.net.au

This weekly communication serves to keep clubs and organisations up to date on current events, handy tips to improve competition and safety, as well as any changes that may be taking place within the sport.

Please make sure that if you are the contact receiving this information for your organisation that you pass the information on to the rest of your committee as to keep them in the loop. You are also encouraged to distribute this newsletter to your members. Feel free to get in touch if you have any questions or require a copy of one of the previous editions.

