



## UDIA Victoria **MEMBER ALERT**

### **Announced Today: Economic Survival Package to support Victorian businesses and jobs**

The Victorian Government has today announced the biggest business relief package in the nation. The package is for small and medium sized Victorian businesses and employees dealing with immediate and anticipated flow-on effects of the coronavirus pandemic.

Given the rapidly changing nature of the COVID-19 crisis and the uncertainty it's causing, UDIA Victoria is working hard to remain in constant contact with the Premier and Treasurer's staff and advisors, so we can bring you accurate news and information of these major announcements as they happen.

#### **Here are the details of today's Economic Survival Package announcement, direct from the Victorian Government.**

- Premier Daniel Andrews and Treasurer Tim Pallas today announced a \$1.7 billion economic survival and jobs package, which has been developed following discussions at National Cabinet and complements the work of the Federal Government.
- As part of the package, the Government will provide full payroll tax refunds for the 2019-20 financial year to small and medium-sized businesses with payroll of less than \$3 million – giving \$550 million back to businesses who need it. Payments will start flowing next week and will save eligible business up to \$113,975 a year, with businesses saving an average of \$23,000. These businesses employ around 400,000 workers. This assistance is a refund, not a loan.
- The same businesses will also be able to defer any payroll tax for the first three months of the 2020/21 financial year until 1 January 2021, freeing up a further \$83 million in cashflow.
- Commercial tenants in government buildings can apply for rent relief – a move private landlords are also being encouraged to undertake – and 2020 land tax payments will be deferred for eligible small businesses.

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- The Government will pay all outstanding supplier invoices within five business days – releasing up to \$750 million into the economy earlier. The private sector is urged to do the same where possible.
  - The Government will establish a \$500 million Working for Victoria Fund in consultation with the Victorian Council of Social Services and Victorian Trades Hall Council. The fund will help workers who have lost their jobs find new opportunities, including work cleaning public infrastructure or delivering food.
  - The Government will also facilitate job matching to help Victorians find short-term or casual roles.
  - Due to the ongoing economic uncertainty the pandemic is causing, the 2020-21 Victorian Budget will be deferred – in line with all other Australian Governments and agreed by National Cabinet. The Government's base review outcomes will also be deferred.

UDIA Victoria is keeping our government contacts across the major issues facing our industry during this time of crisis.

The Victorian Treasurer has stated that this is the first of many announcements they will make to help Victorian businesses survive and keep people in work. The Government has also said they will continue to work closely with business, and will announce further support over the coming weeks and months, in consultation with the Commonwealth, as the impacts of the coronavirus continue to evolve.

We will have more information for you during the week on our call to action for the building, construction and development industry.

Find out more about today's announcement via the State Revenue Office [here](#).

To speak to Business Victoria and access information on dealing with COVID-19 in your business, you can call the Business Victoria hotline on 13 22 15.

Stay connected and stay safe.  
UDIA Victoria

