



RMS
ACCOUNTANTS

RMS Accountants Central West Pty Ltd – ABN 87621411890

Practice Update

JOBKEEPER 2.0 EXTENSION 2 STARTS

On 21 July 2020, the Government announced that the JobKeeper Payment would be extended until **28 March 2021**.

As a result, JobKeeper payments are now be made over two separate extension periods, being:

- ◆ **Extension period 1** – which commenced on 28 September 2020 and will end on 3 January 2021; and
- ◆ **Extension period 2** – which covers the six new JobKeeper fortnights that commence on 4 January 2021 and end on 28 March 2021.

To qualify for the JobKeeper payments in the two new extension periods, businesses will now have to demonstrate that their actual GST turnovers **have decreased by 30%** in the previous quarter.

You may be eligible for Extension 2 even if you were ineligible for Extension period 1. The scheme is open to new participants, provided they meet the eligibility requirements for the relevant period.

The rate of payment depends on the number of hours of hours an eligible employee works, or an eligible business participant is actively engaged in the business. It will be split into two rates:

- **Tier 1.** This rate applies to:
 - all eligible employees or business participants who worked for 80 hours or more in the four weeks of pay periods before either 1 March 2020 or 1 July 2020, and
- **Tier 2.** This rate applies to:
 - any other eligible employees and eligible business participants.

From 4 January 2021 the JobKeeper payment rates will further decrease from \$1,200 to **\$1,000** per fortnight for Tier 1 participants and from \$750 to **\$650** for Tier 2 participants.

Participants are required to lodge their monthly business declaration by the 14th day of each month, however the ATO has extended the lodgement date for the December 2020 application until 31st January 2021.

When we return from our Christmas Holiday break, we will contact you to obtain your monthly business declaration figures and assess client's eligibility for Extension period 2, and notify you accordingly of your eligibility.

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Please read this update
and contact our office
if you have any queries

December 2020

FARM INNOVATION FUND

The NSW has committed \$1 billion to the Farm Innovation Fund under the Emergency Drought Relief Package 2019-2020.

From 1 July 2019, farmers can borrow up to a maximum of \$1 million per project, with a total \$1,000,000 outstanding at any one time to build on-farm infrastructure, including stock containment areas.

In addition, interest charges on Farm Innovation Fund loans for the 2019-2020 financial year will also be waived.

For more information regarding eligibility, or to apply online please refer to <https://www.raa.nsw.gov.au/loans/farm-innovation-fund>

EMERGENCY DROUGHT TRANSPORT SUBSIDY

The NSW Government is committed to supporting primary producers manage the ongoing impacts of drought and has offered a range of drought assistance programs administered through the Rural Assistance Authority (RAA).

Applications for Round 3 of the program closes on **31 December 2020**.

Invoices for funding under Round 3 must be submitted to the RAA by 31 January 2021 for processing.

Under Round 3, eligible producers are entitled to receive rebates on movements of fodder, water, farm chemicals, fertiliser seed and livestock from 1 July 2020 to 31 December 2020, to a cap of up to \$25,000 in accordance with the program guidelines available online.

Farmers who have already applied for the Drought Transport Subsidy can submit additional invoices electronically, selecting the following link <https://industry.nsw.tfaforms.net/4635438>

For more information for those who wish to apply, visit <https://www.raa.nsw.gov.au/grants/transport-subsidy-emergency-drought-relief>

DROUGHT ASSISTANCE FUND

The NSW Government is offering interest free loans to primary producers to implement systems and management practices that enhance the sustainability of their farm businesses. The loan term is seven years and there are no repayments required in the first two years.

The loan will fund the transport of stock, fodder and water; genetic banking of breeding herds; installation of on-farm fodder and water infrastructure and activities that promote profitability and resilience as a result of the on-farm investment.

From 1 July 2020 the NSW Government has lifted the cap for the Drought Assistance Fund (DAF) to \$100,000 per primary producer.

Just a reminder that our office will be closed for 2 weeks from

5 pm Wednesday 23rd December 2020,

and will reopen

8.30 am Monday 11th January 2021.



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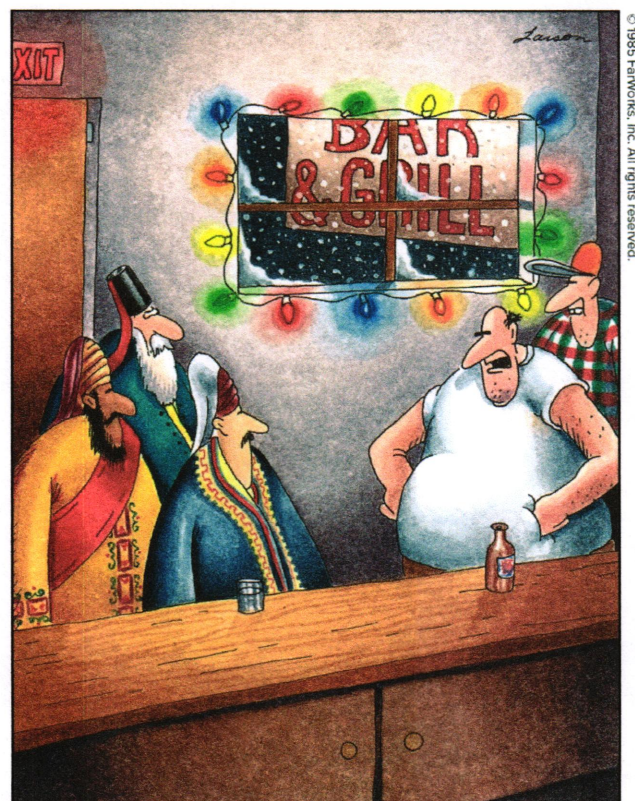
"And I've only one thing to say about all these complaints I've been hearing about... *Venison!*"



THE FAR SIDE®
by GARY LARSON



We look forward to continuing working with you throughout 2021.



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"Oh yeah? More like the three wise guys, I'd say."