



## ***Stimulus Package - Australian Taxation Office Deferrals And Other Concessions***

The ATO intends to provide relief to businesses impacted by COVID-19 through the following measures:

- Deferring payments relating to Activity Statements, Income Tax assessments and Fringe Benefits Tax assessments by up to four months;
- Allowing businesses who report GST quarterly to swap to monthly reporting to access GST refunds faster than they would usually be able to;
- Allowing businesses to vary down their Pay As You Go (PAYG) instalments to zero for the March 2020 quarter (monthly payers will need to contact the ATO to discuss further);
- Allowing businesses to claim refunds for PAYG instalments paid during the September 2019 and December 2019 quarters;
- Remitting interest and penalties incurred after 23 January 2020 which had been applied to tax liabilities; and
- Allowing businesses to enter into low-interest payment plans for their existing and ongoing tax liabilities.

It is best to contact the ATO prior to lodging the relevant forms (e.g. Activity Statements and tax returns) when seeking a payment deferral.

The ATO have also made a point of mentioning that employers will still need to meet their ongoing Superannuation Guarantee obligations.

### **Eligibility**

A case-by-case assessment of individual circumstances and how your business is affected will be made by direct contact with the ATO. However, the ATO appears willing to be cooperate in this space due to the wide-ranging impacts of COVID-19.

The proposed concessions will not be automatically applied to assist taxpayers. The ATO will need to be contacted (either directly or by their the registered tax agent) in order to request assistance which will be tailored to individual circumstances.

The deferrals relate to certain tax payments, not lodgements. Considering that Directors have personal obligations relating to GST and PAYG withholding in addition to superannuation, we recommend that all statements are lodged on time.

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