

COVID-19 information and support for business

Find financial assistance, eligibility and timing for the new government support for Australian businesses. We'll be updating this page as new information is available.

<https://www.business.gov.au/>

Support available for sole traders

The Australian Banking Association has announced that Australian banks will defer loan repayments for small businesses affected by COVID-19 for 6 months.

Find more information on the [Australian Banking Association](#)

If you are a sole trader without employees

If you're a sole trader and do not employ any staff you are eligible for:

Increased and accelerated income support

The Government is temporarily expanding eligibility to income support payments and establishing a new, time-limited Coronavirus supplement to be paid at a rate of \$550 per fortnight. This supplement will be paid to both existing and new recipients of the eligible payment categories. These changes will apply for the next six months.

Find out about the [increased and accelerated income support](#)

SME Guarantee Scheme

This will provide businesses with funding to meet immediate cash flow needs, by further enhancing lenders' willingness and ability to provide credit. Businesses with a turnover of up to \$50 million will be eligible to receive these loans.

Learn more about the. [Coronavirus SME Guarantee Scheme](#)

Early access to superannuation

You can access up to \$10,000 of your superannuation in 2019-20 and a further \$10,000 in 2020-21. You will be able to apply for early release of your superannuation from mid-April 2020.

Read more about early access to your [superannuation](#)

Tax support

The Australian Tax Office (ATO) is providing relief for some tax obligations [providing relief for some tax obligations](#) for businesses affected by the outbreak, on a case-by-case basis. Contact the ATO's Emergency Support Infoline for businesses on 1800 806 218 for more information or to request this help.

The increased instant asset write-off

Under normal circumstances, individual assets less than \$30,000 are eligible for the instant asset write off. The Government has lifted this threshold to \$150,000 for assets that are either installed or ready for first use by 30 June 2020.

Read more about the increased [instant asset write-off](#)

Backing Business Investment (BBI)

A time limited 15 month investment incentive (through to 30 June 2021) to support business investment and economic growth over the short term, by accelerating depreciation deductions. Businesses with a turnover of less than \$500 million will be able to deduct 50 per cent of the cost of an eligible asset on installation, with existing depreciation rules applying to the balance of the asset's cost.

Learn more about Backing Business Investment. [Backing Business Investment](#)