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## September 2021 Newsletter

Here we go clients, family and friends – the shining light of a very frustrating and challenging year, could be the Western Bulldogs winning the 2021 AFL Premiership on Saturday week – sorry Dees supporters!! It's sure to be a great game (as long as the Dogs prevail!!)

GFM are kicking off our support of BCNA again for the month of October – please read below for more information.

This Pandemic has been tough on every single person – both personally and physically and the financial fallout is extreme for many of our clients. Please seek help from professionals, friends and family members. Our firm has resources available for our staff if and when required. We encourage you to contact us if required.

The road map for Victorians will be presented to us this coming Sunday, which may assist us in reaching that 'light at the end of the tunnel'.

We wish you all the best during these challenging times.

***From Darren, Brent and the Team at GFM***

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### Think Pink - GFM (BCNA) Fundraiser

This October 2021 GFM Accountants will be running our fundraising drive in support of the Breast Cancer Network Australia (BCNA) and we are hoping that all of our amazing clients will get behind us.

You will notice some changes to our email signatures from the 1st of October which will also include a link directly to our fundraising page if you would like to help us.

If permitted, we will share the details on our Facebook page of those businesses (not anonymously) who help us and our efforts.

#### A little bit about Breast Cancer Network Australia (BCNA)

Breast Cancer Network Australia (BCNA) is the peak national organisation for Australians personally affected by breast cancer, and consists of a network of more than 110,000 individual members and 300 Member Groups.

BCNA supports, informs, represents and connects Australians affected by breast cancer. BCNA works to ensure that Australians affected by breast cancer receive the very best support, information, treatment and care appropriate to their individual needs.

Visit [www.bcna.org.au](http://www.bcna.org.au) if you would like to learn more about their programs and services, including their free *My Journey Kit* for women newly diagnosed with breast cancer.

## Special Points Of Interest

- Time running out to register for the JobMaker Hiring Credit.
  - Extra 'super' steps when hiring new employees.
  - Expansion of support for small and medium sized business to access funding.
  - Mental Health Support for Business Owners.
  - Apply Now: Commercial Landlord Hardship Fund 3
  - CPI - June 2021 quarter.
  - Targeted assistance for child care services during COVID lockdown.
  - Div.293 concessional contribution assessments have been issued.
  - Key Dates.
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## Time running out to register for the JobMaker Hiring Credit

The third JobMaker Hiring Credit claim period is now open. If you've hired new eligible employees from 7 April 2021, your business may be eligible to receive payments under the JobMaker Hiring Credit scheme.

### **Eligible businesses may be able to claim up to:**

- \$10,400 over a year, for each additional eligible employee hired aged 16 to 20 years
- \$5,200 over a year, for each additional eligible employee hired aged 30 to 35 years.

### **To claim, you'll need to:**

- register at any time until 6 October 2021
- nominate your additional eligible employees
- claim your payment.

The third claim period closes 31 October 2021.

**The JobMaker Hiring Credit scheme is open to eligible employers who hire additional eligible employees by 6 October 2021.** If you're considering hiring more staff, find out how the JobMaker Hiring Credit scheme can benefit your business.

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### **Extra 'super' step when hiring new employees**

Most new employees are eligible to choose the super fund you pay their Super Guarantee Contributions to.

Currently, when a new employee doesn't choose their own super fund, you must pay super contributions into your default fund.

From 1 November, if you have new employees start, you may have an extra step to comply with the choice of fund rules. If a new employee doesn't choose a super fund, you may need to request their 'stapled super fund' details from us.

A stapled super fund is an existing super account which is linked, or 'stapled', to an individual employee so that it follows them as they change jobs.

The change aims to reduce account fees by stopping new super accounts being opened each time they start a new job.

From 1 November, you will be able to request stapled super fund details for new employees using Online services for business.

#### **What you can do now:**

To make sure you're ready when the time comes, check and update the access levels of your authorised representatives using Online services on behalf of your business. This will also protect the personal information of your employees.

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### **Expansion of support for small and medium sized business to access funding**

The Government is providing additional support to small and medium sized businesses ('SMEs') by expanding eligibility for the SME Recovery Loan Scheme. Specifically, in recognition of the continued economic impacts of COVID-19, the Government will remove requirements for SMEs to have received JobKeeper during the March quarter of 2021 or to have been a flood affected business in order to be eligible under the SME Recovery Loan

Scheme.

As with the existing scheme, SMEs who are dealing with the economic impacts of the coronavirus with a turnover of less than \$250 million will be able to access loans of up to \$5 million over a term of up to 10 years. Other key features include:

- The Government guarantee will be 80% of the loan amount.
- Lenders are allowed to offer borrowers a repayment holiday of up to 24 months.
- Loans can be used for a broad range of business purposes, including to support investment, as well as to refinance any pre-existing debt of an eligible borrower, including those from the SME Guarantee Scheme.
- Loans can be either unsecured or secured (excluding residential property).

The loans will be available through participating lenders until 31 December 2021.

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## **Mental Health Support for Business Owners**

**Running a business can be an isolating experience. And, with COVID-19 lockdowns and disruptions to trade, the pressure can be intense.**

*NewAccess for Small Business Owners* is a free and confidential mental health program developed by Beyond Blue to give small business owners the support they need. Whether you're just feeling stressed, or completely overwhelmed about everyday life issues, they can help.

Understandably, a lot of small business owners are reporting that COVID-19 has negatively affected their mental health.

NewAccess is designed to appeal to people who might not otherwise seek support for their mental health and to provide support early, preventing symptoms from potentially getting worse.

Coaches of the NewAccess for Small Business Owners program all have a small business background and are trained in Low-intensity Cognitive Behavioural Therapy - a structured, evidence based psychological treatment. Put simply, it allows us to recognise the way we think, act and feel.

The program is open to small business owners (under 20 employees) who are not currently seeing a psychologist or psychiatrist. The program starts with an initial assessment, then works with you over five sessions to tackle unhelpful thoughts and behaviours, using an individual plan that you develop with your coach. Together you will develop an understanding of what is causing distress and then work on practical tools and strategies that can be used in day-to-day life.

For more information you can visit:

<https://www.beyondblue.org.au/get-support/newaccess/newaccess-for-small-business-owners>

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### **Apply Now: Commercial Landlord Hardship Fund 3**

Applications are now open for the Victorian Government's **Commercial Landlord Hardship Fund 3**. The program offers grants to small landlords who are doing the right thing by waiving rent for their tenants as part of the Commercial Tenancy Relief Scheme.

Eligible commercial landlords with total taxable landholdings under \$3 million that waive rent for their tenants between 28 July 2021 and 15 January 2022 can apply for grants of up to \$6000 per tenancy. In cases of acute hardship, small landlords may be eligible for grants of up to \$10,000 per tenancy.

To be eligible for a grant, landlords must provide a rent waiver of at least 50 per cent to their tenants through the Commercial Tenancy Relief Scheme, and use the grant to offset the waiver.

If you require further information or assistance please contact our office on 03 9374 2422.

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### **CPI - June 2021 quarter**

The CPI indexation factor for the June 2021 quarter is 118.8 (an increase of 0.9 from the March 2021 quarter of 117.9).

This indexation factor is used to index certain tax and superannuation amounts, as well as for FBT purposes in relation to remote area housing.

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### **Targeted assistance for child care services during COVID lockdown**

The Government will provide additional targeted support for thousands of child care providers impacted by extended COVID-19 lockdowns, through new fortnightly payments.

Child care services in Commonwealth-declared hotspots will be eligible for payments of 25% of their pre-lockdown revenue, and Outside School Hours Care ('OSHC') services will be eligible for payments of 40%.

This will apply to services seven days after the hotspot is declared, where states have directed families to keep their kids at home. Where kids are still allowed to attend, the supports will kick in four weeks after the hotspot declaration.

The measure is in addition to the existing Commonwealth supports, including gap fee waivers which allow Commonwealth Child Care Subsidy to continue even when children are not attending.

The new payments will immediately benefit child care services in affected areas of Sydney and the ACT and OSHC services in Metropolitan Melbourne.

All other services in Metropolitan Melbourne, regional Victoria and regional NSW will become eligible after seven days of lockdown, and payments will be backdated to 23 August 2021.

The supports will also be available for services who meet the criteria in any future extended lockdowns.

Payments will be contingent on services:

- expecting attendance below 50%;
- waiving gap fees for all families whose children are not attending;
- maintaining staffing levels;
- agreeing to a fee freeze for the duration of support; and
- not accessing other Commonwealth Government funded supports.

Families in affected areas are not required to do anything.

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### **Div.293 concessional contribution assessments have been issued**

The ATO has recently issued approximately 30,000 Division 293 assessments for the 2018/19 and 2019/20 financial years.

Division 293 tax is an additional tax on super contributions, which reduces the tax concession for individuals whose combined income and contributions are greater than the Division 293 threshold (currently \$250,000).

Due to a system issue, concessional contributions reported for these financial years were not included in Division 293 assessments where that super account was also reported as closed during that financial year.

This reporting issue was resolved in June 2021, with applicable concessional contributions now included in Division 293 assessments, and this has resulted in affected members receiving either an initial or amended Division 293 assessment.

Members who contact the ATO are therefore being advised that the assessment:

- they have received is correct; and
- now includes the concessional contributions they made to a super account that has been closed.



### Key Dates

- August 2021 Monthly IAS/BAS – **21st September 2021**
- September Payroll Tax – **7th October 2021**
- September 2021 Monthly IAS/BAS – **21st October 2021**
- Make Super Guarantee Contributions for quarter 1, 2021-22 to funds by this date – **28th October 2021**
- Final date for GFM to add any new clients to our client list to ensure 2021 tax returns are covered by our lodgement program – **31st October 2021**

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*Important: This is not advice. Items herein are general comments only and do not constitute or convey advice per se. We therefore recommend that our formal advice be sought before acting in any of the areas. The Bulletin is issued as a helpful guide to clients and for their private information. Therefore it should be regarded as confidential and not be made available to any person without our prior approval.*



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