



MEDIA RELEASE

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VTA lauds Commonwealth and Victorian Government Support

Financial support announced over the weekend by the Commonwealth and Victorian Government to assist businesses adversely impacted by the coronavirus will go a long way towards minimising unemployment and supporting them through the difficult months ahead.

Prime Minister Scott Morrison announced a \$66 billion economic recovery package with a focus on supporting small businesses to stay afloat and keep people employed. The package includes access to unsecured loans of up to \$250,000 guaranteed by the Commonwealth for small to medium enterprises for terms of up to three years with no repayments due in the first six months. Sectors with annual turnover of up to \$50 million will also be eligible for tax-free cash payments between \$20,000 and \$100,000.

Support also extends to sole traders and casual workers, who will be able to access the new Job Seeker Allowance of an additional \$550 a fortnight to supplement lost income. These groups will also have access to superannuation payments of \$10,000 this year and a further \$10,000 next year if they have seen their income or hours reduced by 20 per cent or more.

The Victorian Government announced a \$1.7 billion economic survival and jobs package to provide relief to employers. 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. 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. The Victorian Government has also committed to paying all outstanding supplier invoices within five business days and has urged the private sector to do the same where possible.

“Working collaboratively as an industry will be essential and the Association can play an important role with linking members with government and other stakeholder resources,” said VTA CEO Peter Anderson.

“It has been encouraging to see the industry come together like never before to keep supply chains running as smoothly and efficiently as they possibly can, and I have no doubt this positive attitude and approach to work and helping our fellow Australians will continue over the weeks and months ahead.”

Anderson said the VTA is fully staffed and geared towards assisting members and the transport industry with navigating these unprecedented circumstances.

“I encourage members and industry to use the Association wherever possible. We can provide fact-based advice on many fronts including industrial relations, human resources, sector guidance and individual support, and our focus is on helping members to minimise the disruption and upheaval the coronavirus has caused throughout our industry.”

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