



MEDIA RELEASE

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VTA welcomes Commonwealth coronavirus stimulus package

The Victorian Transport Association has welcomed measures outlined in the \$17.6 billion stimulus package announced by Prime Minister Scott Morrison to help households and businesses confront the social and economic challenges presented by the coronavirus.

Key features of the package include a one-off payment for households with family tax benefits to encourage spending in the economy, as well as an instant asset write-off, accelerated depreciation scheme and cashflow boost for employers, and wage assistance for apprentices and trainees.

For business, the package includes:

- increasing the instant asset write-off threshold from \$30,000 to \$150,000 and expanding access to include businesses with aggregated annual turnover of less than \$500 million (up from \$50 million) until 30 June 2020;
- the introduction of 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;
- cash flow assistance for businesses to help challenges resulting from the economic impacts of the coronavirus and help businesses retain their employees;
- Boosting cash flow for employers that will provide up to \$25,000 (tax-free) back to small and medium-sized businesses, with a minimum payment of \$2,000 for eligible businesses; and
- supporting apprentices and trainees with eligible employers able to apply for a wage subsidy of 50 per cent of the apprentice's or trainee's wage for up to 9 months from 1 January 2020 to 30 September 2020.

"The transport sector had been hit hard by the impacts of the coronavirus on domestic and international supply chains, with imports and exports experiencing short-term declines due to a reduction in demand from China during the peak of the outbreak there," said VTA CEO Peter Anderson.

"We are seeing signs of recovery from China however, and transport operators should have every confidence that demand for consumer goods, building, construction and other raw materials will be sustained by measures outlined in the Commonwealth stimulus package to keep the economy ticking over.

"I urge any transport operator experiencing hardship to take advantage of support that is now available, and to contact the VTA or their state-based transport association for guidance and assistance during this challenging time," he said.

Details of the full stimulus package can be found [here](#).

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