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## JobKeeper: what to do now

With the ATO releasing more information over the past week, most businesses will now be able to determine their eligibility for the JobKeeper payment. The registration system opened on 20 April 2020, so questions are turning to what steps are next to administer the claim.

The ATO has clarified the process to claim for eligible businesses. The steps include:

- Register your interest and subscribe for JobKeeper payment updates through the ATO website. This is just indicative and doesn't actually enrol you in the system.
- Continue to pay eligible employees at least \$1,500 each per fortnight (the first JobKeeper fortnight is from 30 March to 12 April), or make a single combined payment of \$3,000 by the end of the April. Don't forget, you still need to withhold tax as normal from the employee's wage.
- Notify eligible employees in writing of your intention to claim JobKeeper payments.
- Provide eligible employees with the JobKeeper employee nomination notice which they need to complete and return to you before the end of April. This is important so you have confirmation that they are not claiming the payment from another employer. You do not need to submit these forms, but you do need to keep them on file for a minimum of 5 years.

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TO YOU.**

- Enrol for the JobKeeper payment on or after 20 April 2020 through the ATO's Business Portal.
  - Fill out the online form with your bank details and entitlement claims based on business participation, e.g. sole traders.
  - State number of employees who will be eligible for the first two JobKeeper fortnights (30 March - 12 April and 13 April - 26 April).
- Following the end of each month you will need to make a Business Monthly Declaration through the ATO Business Portal. In this you will reconfirm your eligible employees and provide turnover information. This form is expected to be available from 4 May 2020.

Despite providing undeniable benefits, the JobKeeper scheme also presents challenges. Cash flow risks can occur because businesses must ensure all eligible employees are paid a minimum \$1,500 per fortnight to all nominated employees. To receive the first payment in May 2020, employees must have been paid the minimum from 30 March 2020 (i.e. 2 fortnights). In addition, employers who apply for the scheme but fail to pay their eligible employees may face penalties up to \$126,000 for individual employers, or \$630,000 for corporations as a breach of the Fair Work Act.

The ATO is also closely monitoring businesses seeking to profit from the scheme. Remedies that are available include clawing back funds (with interest) which it deems to be improperly paid.

More information can be found on the ATO website, or please touch base with our team to discuss how this may apply to your individual circumstances.

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